

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 14.

SATURDAY, MARCH 2, 1872.

NO. 349.

## CONTENTS.

### THE CHRONICLE.

The Spring-Tide in the Money Market.....	277	Current Topics.....	281
Tax Relief and Tax Repeal.....	278	Changes in the Redeeming Agents of National Banks.....	282
The Bank of England and its Neighbors.....	279	Latest Monetary and Commercial English News.....	282
Review of the Month of February.....	280	Commercial and Miscellaneous News.....	284
<b>THE BANKERS' GAZETTE AND RAILWAY MONITOR.</b>			
Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks.....		National Banks, etc.....	286
<b>THE COMMERCIAL TIMES.</b>		Quotations of Stocks and Bonds.....	288
Commercial Epitome.....	293	Railway News.....	290
Cotton.....	294		
Broadstaple.....	296	Groceries.....	297
		Dry Goods.....	299
		Prices Current.....	303

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage.)  
For One Year..... \$10 00  
For Six Months..... 6 00  
The CHRONICLE will be sent to subscribers until ordered discontinued by letter.  
Postage is 30 cents per year, and is paid by the subscriber at his own post-office.  
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.  
Post Office Box 4,592.

The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

### THE SPRING-TIDE IN THE MONEY MARKET.

Considerable anxiety is expressed to learn how soon the spring-tide of confidence and tranquillity is likely to appear in the money market; and if the bank statement to-day will be likely to be made up on declining averages, as has happened for some weeks past; or whether any turn in the tide is possible. In anticipation of an unfavorable answer, the speculators have again resorted to the expedient of locking up greenbacks, causing an active spasm yesterday; and they are reported to have gained an important addition this week to their pecuniary and numerical strength. The object these shrewd operators have in view being to depress the stock market, their movements may be temporary and for a "short turn," as the Stock Exchange jargon expresses it. They do not necessarily hold a belief in the prevalence of tight money for a considerable length of time, and they may be merely attempting a ruse on the credulity of the street. Their action, therefore, is not conclusive; although it may safely be taken to indicate at least the persuasion that the banks have not been able to strengthen themselves very much during the week.

This opinion is shared by the best authorities, and it is held by some that a further drain may be anticipated. This, however, is not very probable. For the bank reserve is down almost to its 25 per cent. minimum, and the danger of much further reduction would be likely to be checked by

a conservative contraction of business. This action has indeed been taken by the banks, their loans last week having declined two and a half millions, while their reserve fell two and a quarter millions. The excess of reserve over the legal minimum was last week \$2,568,025, and its aggregate \$62,933,500, of which forty-five millions were greenbacks and nearly seventeen millions gold.

Several forces are now in operation which will also have a tendency to check a further decline in the bank averages. First, there is the return of confidence in our savings banks. The Third Avenue Bank, as we predicted, has showed such strength that the run upon it has wholly ceased. The public are now convinced that the ring banks which have failed were weak from causes which do not reach the other savings institutions. Deposits are consequently withdrawn more slowly and return sooner. Still during the panic ten or fifteen millions have probably been taken out of the savings banks of this city, and a large part of this currency has till now been secreted in private hoards. These hoards are now being depleted; and the money is getting into the banks again partly as deposits in the savings banks; and partly in purchases of real estate, to which form of investment some of these hoards is said to have been attracted both elsewhere and especially on the east side of this city.

By this returning confidence on the part of their depositors and the public, the savings banks themselves are encouraged to lessen their reserves of currency, and to invest their greenbacks in part in securities. The dealers in governments report a growing amount of this sort of business for the past few days. In proportion as both these causes continue to operate, the greenback reserve of the banks will be gradually replenished, and the drain they have previously caused will cease.

Thirdly, it is reported that the demand for greenbacks from the interior has subsided, and although there is not much currency coming this way as yet, the return movement will set in, in due course, before long.

So far as the reserves of the banks are concerned, the disbursements of coin from the Treasury this month on account of interest, and on account of the redemption of the called five-twenties, cannot but exert a favorable influence which has already begun to make itself perceptible.

On the whole then we may conclude that the reserves of the banks will soon begin to show rising averages, and that we shall thus realize one of the chief conditions for an easy money market. Another condition is the improvement of public confidence; which, though somewhat shaken by the unfortunate misunderstanding in regard to the Alabama treaty is hopefully reviving. One cause of this is the discovery that a much smaller amount of our securities has been returned than was estimated when the flurry at the

Stock Exchange at London and Frankfort was at its height. Some persons estimated that from 15 to 50 millions of our securities of various descriptions—government bonds, railroad bonds, municipal bonds—were to be returned to us, and had been ordered sold by cable. Now that the dust of the conflict is settled, and twenty days have given abundant opportunity to close out such negotiations, we have taken the pains to trace out the actual sales on foreign account, and our best exertions have not been able to discover more than 5 or 6 millions of governments, with a very small and unimportant aggregate of other securities. The discovery of the limited extent to which the public credit at home or abroad has been compromised by the untoward fortunes of the treaty has helped to resuscitate public confidence, and has thus imparted a new element of security and strength to the monetary position.

There is one point in regard to which a little uncertainty is felt. We have had a large amount of foreign capital lending in our money market for some time past. The financial ease which has prevailed has had its origin in part in these plentiful supplies of money from abroad. There are doubts whether they may not be curtailed, and if so whether some degree of stringency might not be the result.

In reply to this it is enough to say that so long as this capital can earn six or seven per cent here, or even more, it will not be very apt to transfer itself to the three or four per cent money markets abroad. So long as these funds are safer and more remunerative in this market, and are free to remain here, they will scarcely be induced to invest themselves anywhere else. We may also remember that in a short time, when the spring-tide of the money market fairly sets in, these foreign balances will form a much less important element of monetary ease and quietude.

#### TAX RELIEF AND TAX REPEAL.

Among the multitude of applicants for Treasury relief, the New York Central Railroad Company have long made a distinguished appearance. They asked for relief and they have got it. The "decision" of the Commissioner of Internal Revenue, as his ruling in regard to the income tax on the scrip dividend is sometimes called, has given general satisfaction. The company wished to be exempted, but they will have to pay. The tax will forthwith be collected with interest, and it ought to have been paid long ago. The whole controversy has arisen out of one of the worst abuses of our railroad system. On the 19th December, 1868, this corporation made a scrip dividend of 80 per cent to its stockholders. The amount of the dividend was \$23,036,000, and the excuse for making it was that it represented undivided earnings and past expenditures on the road during a period of 15 years. Mr. Commissioner Douglas accepts the representation and assesses his tax upon it. He treats the dividend as if it had been accruing for the past 15 years, and exempts it from assessment until 1862, when the income tax law was first enacted. During the six years from 1862 to 1868, he claims the tax, which is consequently six-fifteenths of the whole dividend, or \$9,214,400, on which the duty will be five per cent.

There is little probability that the company will appeal against this ruling; for it is evident that on trial in court the decision would very likely be that in corporation property a dividend accrues at the point of time when it is paid. If the whole of the 23 millions must be counted as a dividend accruing in 1868, then the company would have to pay \$1,150,000, instead of \$460,720, according to the present adjustment. It is true the company contradict their own statements, and deny now their assertion that the scrip dividend represented anything but capitalized earnings

rather of the future than of the past. But the Commissioner very properly held them estopped from any such contradictory plea. The first admission was of record and they are held to it. They have divided what was as good as cash, and they must pay the usual dividend tax. The decision as it stands is more favorable than any they would be likely to substitute for it by further litigation and delay.

This trouble is probably one of the last contested cases which will arise under the income tax law which expires with the close of 1871, and is so unpopular that the Committee of Ways and Means have determined not to propose its re-enactment. Its product last year was very much reduced, and amounted only to \$15,220,462 against \$28,224,572 for 1870; the falling off being a consequence of the amendment of July 14, 1870, which exempts \$2,000 of annual income, and reduces the number of taxable persons to about 100,000. There are some rumors of an attempt to get this odious and demoralizing tax renewed. But its inquisitorial character, its offensiveness to public morals, its incentives to perjury, and its present unproductiveness to the revenue will, it is hoped, prevent those efforts from all chance of succeeding.

Two arguments are used by those who expect to have the income tax continued. The first is the analogy of England, where this tax though often attacked has survived for more than a quarter of a century, and was last year more productive than ever, the total amount of assessments being on nearly 9 millions sterling of valuations in excess of the previous year. The details are shown in the subjoined exhibit from the report of the Inland Revenue Commissioners just issued.

Schedule by schedule the amount charged with income and property tax, in the financial year 1869-70 was as follows:—Under Schedule A, in respect of the property in lands and tenements, £134,703,602, viz: £109,172,564 in England, £12,726,063 in Scotland, and £12,804,975 in Ireland; compared with the preceding year, the total shows an increase of £1,225,570, England and Scotland showing an increase, but Ireland a small decrease. Under Schedule B, in respect of the occupation of lands and tenements, the amount charged with the tax was £37,301,083, viz: £30,180,170 in England, £4,085,918 in Scotland, and £3,034,995 in Ireland; the total is £146,791 less than in the preceding year, Ireland alone showing a small increase. Under Schedule C, in respect of annuities and dividends payable out of public revenue, £35,700,480, viz: £34,562,832 in England, and £1,137,648 in Ireland; the total is £910,360 more than in the preceding year, both countries showing an increase. Under Schedule D, in respect of profits from trades, professions, &c., the amount charged was £166,352,052, viz: £143,884,599 in England, £15,470,910 in Scotland, and £6,996,543 in Ireland; the total is £4,757,934 more than in the preceding year, the increase being £4,262,656 in England, £470,244 in Scotland, and £25,034 in Ireland. Under Schedule E, in respect of the stipends or pensions of public offices payable out of public revenue, the total charged was £24,171,654, viz: £21,514,245 in England, £1,266,232 in Scotland, and £1,391,177 in Ireland; the total is £2,000,796 more than in the preceding year, all three countries showing an increase. The total amount charged to the tax, therefore, in the financial year 1869-70, was £398,228,871, viz: £339,314,410 in England, £33,549,123 in Scotland, and £25,365,338 in Ireland; the increase over the preceding year is £8,807,869, viz: £8,026,050 in England, £733,692 in Scotland, and £48,127 in Ireland. The increase under Schedule A in England and Scotland was chiefly in assessments on houses; the decrease in Ireland was on lands, and there was a decrease also in Scotland on lands. Schedule D shows a very decided recovery from the depression of the three preceding years.

From these facts it is inferred that as England has failed to shake off the incubus of the income tax, or to dispense with the revenue it brings into the Treasury, but has been compelled to re-enact the tax every time it has expired, so it will happen to us. And we must prepare for the same experience, especially as Mr. Boutwell is anxious for the retention of the tax, in order that he may keep his revenue receipts to a high level, and secure as large a surplus as possible for the carrying out of his policy for a rapid liquidation of the debt.

Another party are in favor of retaining the income tax until it is certain the Treasury really can dispense with so trustworthy and so productive a source of revenue. Apart from the proposed changes of the tobacco tax, and

March  
repeal of  
preceden  
modificat  
argumen  
or some  
must be  
Beside  
neous cl  
Within  
introduc  
received  
render i  
every o  
peared  
refund  
of July  
1867, a  
constitu  
in oper  
most i  
be refu  
tives.  
this un  
are ve  
millio  
The  
For th  
July,  
half o  
until  
poun  
to t  
Sept  
cent  
was  
coll  
inclu  
Year  
1863  
1864  
1865  
1866  
1867  
1868  
I  
Tr  
in  
co  
t)  
o  
ex  
for  
tin  
eu  
s  
O  
i



repeal of the tea and coffee duties, which appear to take precedence of the income tax, there are a number of other modifications proposed in the Tariff and Tax laws, and the argument is that either the income tax must be continued, or some of these other projects for depleting the Treasury must be abandoned.

Besides, there are in Washington a number of miscellaneous claimants for relief in connection with the tax laws. Within a few days one of the pending measures was introduced which deserves more notice than it has received from the press. If it could be passed it would render impossible the repeal of the income tax and almost every other remission of taxation whatever. The bill appeared in the House on the 19th February, and proposes to refund all the taxes collected on raw cotton, under the acts of July 1, 1862; June 20, 1864; July 13, 1866; Sept. 1, 1867, and Feb. 3, 1868. These laws, it is urged, were unconstitutional and unjust, false in principle and oppressive in operation; and the amount collected under them, on this most important raw material produced in the South, should be refunded to the persons who paid it or their representatives. In confirmation of their prospective success in passing this unprecedented measure it is affirmed that its promoters are very influential, and have brought up no less than six millions of these cotton claims.

The total amount involved is, however, much greater. For the tax was in operation six years. It was enacted 1st July, 1862, when the tax on raw cotton was fixed at one half of one per cent. per pound, and remained at that rate until June 20, 1864, when it was increased to two cents per pound. On the 13th of July, 1866, it was increased to three cents per pound, where it remained until September 1, 1867, when it was fixed at two and one-half cents per pound. On the 3d of February, 1868, the tax was altogether abolished. The aggregate of the cotton tax collected while the laws were in force, from 1863 to 1868, inclusive:

Years.	Amount.
1863 (fiscal year).....	\$351,311
1864 (fiscal year).....	1,268,412
1865 (fiscal year).....	1,772,963
1866 (fiscal year).....	18,409,855
1867 (fiscal year).....	23,769,079
1868 (fiscal year).....	22,500,948
Total.....	\$68,073,388

During the years 1866 and 1867 there was collected by Treasury special agents an aggregate tax of \$2,018,319 in the late insurrectionary States, the most of which was on cotton; so that the tax it is now proposed to refund amounts to seventy millions.

Of course the fate of a project for such a vast depletion of the Treasury is sealed the moment its real purpose and extent is disclosed to the people. The only hope of success for such schemes is in avoiding publicity which they sometimes contrive to do till opposition is too late. It is, however, but a single one of the projects of similar character soliciting favor before Congress. The presence and clamorous importunity of these eleemosynary applicants at the Treasury tends to give an uncertainty to the revenue and to injure the prospects of wholesome tax reform.

#### THE BANK OF ENGLAND AND ITS NEIGHBORS.

Some of the most interesting and practically suggestive chapters in the history of modern finance relate to the past development and future prospects of those great credit institutions which have grown up under the shadow of the Bank of England, and have put forth of late such prodigious strength as to control that very institution to which they owe their power. It is a significant fact that these establishments with only 21 millions of capital control deposits of 153 millions sterling, while the Bank of England with all its prestige as a government institution holds but 25

millions of deposits. The London *Economist* has just published an analytical review of the reports of these banks from which we compile the following table:

AGGREGATES OF THE LONDON CREDIT INSTITUTIONS, DEC. 31, 1871.				
	Capital and surplus.	Deposits.	Total means for loans.	Div. per annum.
Eleven Joint Stock Banks.....	£10,950,000	£84,730,000	£95,680,000	9 to 40
Three Discount Companies.....	3,008,000	20,587,000	23,595,000	7 to 36
Seven other Dis. Companies.....	7,019,000	48,036,000	55,055,000	.....
Total.....	£30,977,000	£153,353,000	£174,330,000	7 to 40
Bank of England.....	17,741,000	*25,024,000	42,765,000	8
Grand total.....	£48,718,000	£178,377,000	£217,095,000	.....
† Estimated. * With public deposits and circulation 54 millions.				

The business of 1870 seems to have been a fairly prosperous one as the dividends of these institutions since 1867 have averaged as last year from 6 to 40 per cent on their share capital and reserves. In few other departments of business in England, we presume, can such large profits be reported. We do not pretend to explain how they are possible. But the figures before us suggest two enquiries.

The first regards the capital of these institutions; the second their cash reserves; and both point to the safety and soundness of the system to which these banks belong. As to their capital, it amounts, including surplus, to 21 millions sterling. This being the sum on which they have to earn dividends, it is obvious that the smaller the capital in proportion to the deposits, the better the chances of making the dividends large. Some of our New York banks have frequently been reproved for carrying this device to undue lengths, but few of them have gone so far as these London corporations, which, on their 21 millions of capital, hold, as we have said, 153 millions of deposits. They have thus a command of funds to use in the loan market amounting to 174 millions of pounds sterling, or more than eight times the total amount of their own invested capital. With high rates of interest, it might be easy to see how, by wielding 174 millions of money in loans and discounts, every day of the year, a large aggregate of profits could accumulate to be divided among 21 millions of share capital. Hence some of the more fortunate corporations can earn, as the National Discount Company has done, from 15 to 18 per cent. for several successive years. But for some time past the English money market has ruled at rates so low and unremunerative that some excessive risks must of necessity be taken for the sake of keeping heavy balances employed and gaining larger profits. And to this there is the more temptation, as the discount companies pay interest on all their deposits, and the joint stock banks on a part of theirs. The large disproportion between the capital which is to receive dividends and the loanable funds which these institutions control in order to earn the dividends, appears, then, to be one of the reasons of which we are in search.

A second reason why such large dividends can be earned by these London banks is that, for the most part, they escape the risk and cost of keeping their cash reserve in their own vaults. How much cash they actually keep by them is uncertain. They are not compelled to publish any statement of their cash reserves, and there is no doubt that practically they all depend on the specie in the vaults of the Bank of England. If this be so, and we believe it has never been disputed, then it is not easy to see how the 25 millions of gold reserve held in those vaults can be adequate for the growing demands upon it.

This reserve of coin has two functions. First it has to do duty as a basis for the Bank of England's private deposits of 25 millions; for its government deposits say 4 millions; and for its circulation which is redeemable at the bank counter 25 millions. The total is 54 millions of liabilities of the Bank of England itself, against which it holds 25 millions of gold, or 45.4 per cent., which is a very good average. If then the bank had simply to keep reserve enough for its own liabilities it is well armed against all

possible shocks and assaults even in the worst panics. The risks of financial storms vary in different latitudes, and call for different amounts of reserve. Here in New York 25 per cent. is the minimum which experience prescribes for our metropolitan banks. This average of cash reserves has for many years been enforced by the Clearing House, and since 1863 it has been embodied in our National Currency law. The importance and adequacy of this reserve have never been doubted. The Bank of England would be better provided still, if the neighboring banks were compelled as ours are to keep their own reserves. It holds coin to an amount exceeding the average of 25 per cent. by 12 millions sterling or 60 millions of dollars.

But a glance at the table given above shows the extent of the additional liabilities which the 25 millions of reserve really protects. It protects not only the 54 millions of liabilities of the Bank of England but it is almost the only reserve held against 153 millions sterling of other deposits; making the whole superstructure of credit built up on this 25 million basis, no less than 207 millions sterling. As to whether this reserve or some smaller sum may be the proper average it is no part of our present purpose to investigate. We merely raise the question for the purpose of bringing into clearer light this second reason why certain great banks in London are able to earn large profits. These institutions relieve themselves from the burden and legitimate expense of keeping their own reserves.

This whole discussion brings before us one of the elements of weakness in the monetary situation. The new financial forces we have been discussing impair the old control and prescriptive powers of the Bank of England over the money market, and will sooner or later compel a change in its financial policy. Ever since its charter of 1844 that venerable institution, which is justly regarded at home and abroad as the best-managed bank in Europe, has been enthroned as paramount over the movements of the rate of interest throughout the commercial world. The London money market, at least, was, until last summer, supposed to be under the absolute power of the Bank of England. It is true the old prerogative received a rude check during the panic of 1866, when it was wrongly used to repair a mistake in the movements of the coin reserve which had been previously allowed to run below the level of safety. The gold reserve was suffering severely under the panic. The government had to interfere. The bank-restriction law had to be suspended, and the last great effort was made to attract gold to the bank coffers without having recourse to the ancient and obvious plan of purchasing it directly from foreign markets.

As a debtor country, we are closely concerned in these movements, which are full of suggestive warning for the future. Fifteen hundred millions of our securities are held in Europe. Capital is likely for many years to flow this way, and to swell to much loftier magnitude our stupendous pyramid of foreign obligations. Moreover, for these great financial operations, as well as for some 800 millions a year of foreign exchanges growing out of our exterior commerce, London is the great Clearing House, and the present or prospective state of the British loan market is a matter of increasing moment. It is not unnatural, therefore, that our moneyed men should scrutinize with some anxiety the reserves and the policy, present and future, of the Bank of England; or should feel a special interest in the vast operations of the other London banks threaten the old equilibrium of monetary forces or augur future trouble.

#### REVIEW OF THE MONTH OF FEBRUARY.

The money market during February was somewhat irregular; the bank reserves were drawn down from \$71,566,500 on the 27th

of January to \$62,938,500 on the 24th of February, and the excess of reserves above the 25 per cent. legal requirement fell off from \$9,235,725 at the former date to \$2,568,025 at the latter. One of the principal causes of this decline in the reserves was found in the decrease of the specie in bank, which was \$25,228,300 at the beginning, against \$17,890,600 on the 24th—a large proportion of the amount thus withdrawn having gone into the Sub-Treasury. In addition to the closer movement of the banks, there was, during the latter part of the month, the disturbing element of a rumored attempt to force an artificial stringency in money by the old trick of "locking up" legal tenders. There were decided evidences of the existence of a speculative combination for this purpose, quite sufficient to affect unfavorably a market already tending to firmness from natural causes, but the movements of the clique were not very clearly developed, and the actual extent to which their operations were carried was never fully shown.

In Government bonds the most important feature was the depression which occurred about the 8th of the month, in consequence of the discussions in England regarding the Alabama claims. Prices fell off materially in London and the continental markets, and the recovery was comparatively slow. There was much less excitement in our own market than in London, but prices necessarily declined in sympathy with the foreign quotation; the low prices here, however, were immediately followed by a good demand from home purchasers, and this support did much to restore a firmer tone, and bring about a partial recovery in prices.

#### PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1872.

Feb.	5s '81 fund.	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s
1	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
2	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
3	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
4	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
5	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
6	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
7	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
8	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
9	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
10	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
11	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
12	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
13	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
14	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
15	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
16	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
17	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
18	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
19	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
20	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
21	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
22	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
23	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
24	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
25	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
26	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
27	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
28	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
29	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
Open'g	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
Highest	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
Lowest	107 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2
Closing	108 1/2	114 1/2	115 1/2	110 1/2	110 1/2	111 1/2	110 1/2	112 1/2	107 1/2	110 1/2

#### CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN FEBRUARY.

Date.	Cons. U. S. for 5-30 mon. 1862.	5-30.	10-40.	Date.	Cons. U. S. for 5-30 mon. 1862.	5-30.	10-40.
Thursday.....	1 92 1/2	92 1/2	91 1/2	Tuesday.....	92 1/2	91 1/2	88 1/2
Friday.....	2 92 1/2	92 1/2	91 1/2	Wednesday.....	92 1/2	91 1/2	88 1/2
Saturday.....	3 92 1/2	92 1/2	91 1/2	Thursday.....	92 1/2	91 1/2	88 1/2
Monday.....	4 92 1/2	92 1/2	91 1/2	Friday.....	92 1/2	91 1/2	88 1/2
Tuesday.....	5 92 1/2	92 1/2	91 1/2	Saturday.....	92 1/2	91 1/2	88 1/2
Wednesday.....	6 92 1/2	92 1/2	91 1/2	Sunday.....	92 1/2	91 1/2	88 1/2
Thursday.....	7 92 1/2	92 1/2	91 1/2	Monday.....	92 1/2	91 1/2	88 1/2
Friday.....	8 91 1/2	91 1/2	88 1/2	Tuesday.....	92 1/2	91 1/2	88 1/2
Saturday.....	9 91 1/2	91 1/2	88 1/2	Wednesday.....	92 1/2	91 1/2	88 1/2
Sunday.....	10 92 1/2	91 1/2	88 1/2	Thursday.....	92 1/2	91 1/2	88 1/2
Monday.....	11 91 1/2	91 1/2	88 1/2	Friday.....	92 1/2	91 1/2	88 1/2
Tuesday.....	12 92 1/2	91 1/2	88 1/2	Saturday.....	92 1/2	91 1/2	88 1/2
Wednesday.....	13 92 1/2	91 1/2	88 1/2	Sunday.....	92 1/2	91 1/2	88 1/2
Thursday.....	14 92 1/2	91 1/2	88 1/2	Monday.....	92 1/2	91 1/2	88 1/2
Friday.....	15 92 1/2	91 1/2	88 1/2	Tuesday.....	92 1/2	91 1/2	88 1/2
Saturday.....	16 92 1/2	91 1/2	88 1/2	Wednesday.....	92 1/2	91 1/2	88 1/2
Sunday.....	17 92 1/2	91 1/2	88 1/2	Thursday.....	92 1/2	91 1/2	88 1/2
Monday.....	18 92 1/2	91 1/2	88 1/2	Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2
				Monday.....	92 1/2	91 1/2	88 1/2
				Tuesday.....	92 1/2	91 1/2	88 1/2
				Wednesday.....	92 1/2	91 1/2	88 1/2
				Thursday.....	92 1/2	91 1/2	88 1/2
				Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2
				Monday.....	92 1/2	91 1/2	88 1/2
				Tuesday.....	92 1/2	91 1/2	88 1/2
				Wednesday.....	92 1/2	91 1/2	88 1/2
				Thursday.....	92 1/2	91 1/2	88 1/2
				Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2
				Monday.....	92 1/2	91 1/2	88 1/2
				Tuesday.....	92 1/2	91 1/2	88 1/2
				Wednesday.....	92 1/2	91 1/2	88 1/2
				Thursday.....	92 1/2	91 1/2	88 1/2
				Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2
				Monday.....	92 1/2	91 1/2	88 1/2
				Tuesday.....	92 1/2	91 1/2	88 1/2
				Wednesday.....	92 1/2	91 1/2	88 1/2
				Thursday.....	92 1/2	91 1/2	88 1/2
				Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2
				Monday.....	92 1/2	91 1/2	88 1/2
				Tuesday.....	92 1/2	91 1/2	88 1/2
				Wednesday.....	92 1/2	91 1/2	88 1/2
				Thursday.....	92 1/2	91 1/2	88 1/2
				Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2
				Monday.....	92 1/2	91 1/2	88 1/2
				Tuesday.....	92 1/2	91 1/2	88 1/2
				Wednesday.....	92 1/2	91 1/2	88 1/2
				Thursday.....	92 1/2	91 1/2	88 1/2
				Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2
				Monday.....	92 1/2	91 1/2	88 1/2
				Tuesday.....	92 1/2	91 1/2	88 1/2
				Wednesday.....	92 1/2	91 1/2	88 1/2
				Thursday.....	92 1/2	91 1/2	88 1/2
				Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2
				Monday.....	92 1/2	91 1/2	88 1/2
				Tuesday.....	92 1/2	91 1/2	88 1/2
				Wednesday.....	92 1/2	91 1/2	88 1/2
				Thursday.....	92 1/2	91 1/2	88 1/2
				Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2
				Monday.....	92 1/2	91 1/2	88 1/2
				Tuesday.....	92 1/2	91 1/2	88 1/2
				Wednesday.....	92 1/2	91 1/2	88 1/2
				Thursday.....	92 1/2	91 1/2	88 1/2
				Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2
				Monday.....	92 1/2	91 1/2	88 1/2
				Tuesday.....	92 1/2	91 1/2	88 1/2
				Wednesday.....	92 1/2	91 1/2	88 1/2
				Thursday.....	92 1/2	91 1/2	88 1/2
				Friday.....	92 1/2	91 1/2	88 1/2
				Saturday.....	92 1/2	91 1/2	88 1/2
				Sunday.....	92 1/2	91 1/2	88 1/2



Railroad Stocks—	January				February			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alt. & Terre Haute—	92	95	92	95	92	95	92	95
do do prof.	55	57	55	57	55	57	55	57
Albany & Susquehanna.	92	93	92	93	92	93	92	93
Boston, Hartford & Erie	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4
Chicago & Alton—	118	123	118	120 1/2	121	123	117	117
do do prof.	122	123	122	122	125	125	119 1/2	119 1/2
Chicago, Burl. & Quincy	128 1/2	141 1/2	128 1/2	140	143	143	136	136
do do & Northwest'n	69	74 1/2	68 1/2	73 1/2	92	93 1/2	90	90 1/2
do do prof.	92 1/2	94 1/2	90 1/2	91 1/2	92	93 1/2	90	90 1/2
do do & Rock Island.	107 1/2	112 1/2	105 1/2	110 1/2	110 1/2	112 1/2	110 1/2	111 1/2
Cin. Ham. & Dayton—	90	93 1/2	19 1/2	22 1/2	23 1/2	23 1/2	21	22
Columb. Chic. & Ind. C.	129 1/2	129 1/2	89 1/2	92	91 1/2	92 1/2	90	90
Cleve. & Pittsburgh—	90	90 1/2	88 1/2	89	88 1/2	88 1/2	88	88 1/2
do Col. Cin. & Ind.	104 1/2	106 1/2	103 1/2	104	103 1/2	104	103 1/2	104
Dubuque & Sioux City—	34	38 1/2	30	30	30 1/2	33 1/2	30	32 1/2
Del. Lack. & Western.	64 1/2	67 1/2	64	66	62	62	62	62
Erie—	118	114	118 1/2	116	117	117	107 1/2	109
do preferred.	55	59 1/2	47 1/2	48 1/2	47 1/2	50 1/2	37 1/2	37 1/2
Hartford & N. Haven.	67	71 1/2	64 1/2	65 1/2	67	67 1/2	59 1/2	58
Joliet & Chicago—	92 1/2	92 1/2	92 1/2	92 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Illinois Central—	130	132	130	130	130	135	130	134 1/2
Long Island—	64	66	63	66	63	62	62	62
Lake Sho. & Mich. South	94	95 1/2	89 1/2	90 1/2	90 1/2	92 1/2	89 1/2	91 1/2
do do scrip.	85 1/2	89 1/2	85 1/2	88 1/2	88 1/2	88 1/2	86 1/2	88 1/2
Marietta & Cin., Ist.	114	118 1/2	114 1/2	115 1/2	115 1/2	117	111	111
Michigan Central—	55 1/2	59 1/2	53 1/2	55 1/2	55 1/2	57 1/2	56 1/2	56 1/2
Milwaukee & St. Paul	80 1/2	83	74 1/2	74 1/2	74 1/2	78 1/2	74 1/2	77 1/2
do do prof.	92	93	92	93	92 1/2	93	92 1/2	92 1/2
Morris & Essex—	127	127	127	127	126 1/2	127 1/2	125	125
New Jersey—	109 1/2	113 1/2	108 1/2	111	112	112	110	111 1/2
do Central—	70 1/2	71 1/2	70 1/2	71 1/2	72	75	72	75
do do Ld Imp. Co	104	107	102	107	106	106	106	106
do do scrip.	95 1/2	98 1/2	94 1/2	97 1/2	98 1/2	98 1/2	96 1/2	97 1/2
N. Y. Cen. & H. R. Stock	90 1/2	94 1/2	90 1/2	93	94	94 1/2	93 1/2	93 1/2
do do scrip.	142	143 1/2	142	143	143 1/2	143 1/2	140	142 1/2
do do & N. Haven.	135	135	135	135	136	136	136	136
do do scrip.	46 1/2	49 1/2	41 1/2	45 1/2	45 1/2	47 1/2	43 1/2	44 1/2
do do pref.	75	76	74	75 1/2	75	75	73	73
Panama—	72	80	72	75	78	78	73	78
Pitts. F. W. & Chi. Guar	112	116 1/2	111 1/2	114 1/2	113 1/2	113 1/2	112 1/2	112 1/2
Reading—	97 1/2	98	97 1/2	97 1/2	100 1/2	101 1/2	100	100
Rome & Watertown—	100	100	100	100	102 1/2	103	102 1/2	103
St. Louis & Saratoga	59	61 1/2	59	64 1/2	65 1/2	77	65 1/2	76 1/2
St. Louis & Iron Moun.	65	65	65	65	80	85	80	85
Second Avenue—	29 1/2	39 1/2	28 1/2	37 1/2	39 1/2	39 1/2	31 1/2	34 1/2
Union Pacific—	76 1/2	76 1/2	70 1/2	74 1/2	75 1/2	76 1/2	75	75
Tol. Wab. & Western	87 1/2	87 1/2	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
do do prof.	88	88	88	88	88	88	88	88
Warren RR.	39 1/2	42 1/2	33	39 1/2	39	39 1/2	35 1/2	37
Miscellaneous—	44	46	46	46	52	52	52	52
Consolidated Coal—	46	46	46	46	45	45	43	43 1/2
Cumberland Coal & Iron.	24	26	23	23	22	22	20	20 1/2
American Coal—	214	214	213 1/2	215	215	215	215	215
Maryland Coal—	53 1/2	59 1/2	53 1/2	56 1/2	56 1/2	60 1/2	55 1/2	59 1/2
Spring Mountain—	76	81 1/2	76	81 1/2	81 1/2	84 1/2	79	84
Pennsylvania Coal—	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Pacific Mail—	36 1/2	36 1/2	35 1/2	37 1/2	36 1/2	36 1/2	29 1/2	35 1/2
Canton—	30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Mariposa—	74 1/2	74 1/2	68 1/2	73 1/2	71	73 1/2	68 1/2	68 1/2
Mariposa pref.	91 1/2	92 1/2	90	92	92 1/2	94	90 1/2	92
Consolidated Silver—	59 1/2	61 1/2	59 1/2	61	61 1/2	61 1/2	61 1/2	61 1/2
do do prof.	65 1/2	66 1/2	60 1/2	61	63	67 1/2	63	66 1/2
West. Union Telegraph	56 1/2	63	56 1/2	61	62 1/2	74 1/2	62 1/2	73 1/2
Adams—	123	124	119 1/2	119 1/2	120 1/2	119	119	120
American M. Union—	223	223	223	223	223	223	223	223
United States—	223	223	223	223	223	223	223	223
Wells, Fargo & Co.	223	223	223	223	223	223	223	223
Del. & Hud. Canal—	223	223	223	223	223	223	223	223
Brunswick City Land—	223	223	223	223	223	223	223	223
Manhattan Gas—	223	223	223	223	223	223	223	223
Bankers' & Brok. Asso.	223	223	223	223	223	223	223	223

The gold market in February had a decided tendency to firmness, the principal causes of this change in tone being found in the decrease of the available supply of cash gold, the excitement which arose upon the discussion of the Alabama claims, high rates for foreign exchange, and an increasing feeling among some foreign bankers that gold would probably rule higher hereafter. The March interest is not a very heavy disbursement, and the impression prevailed that the \$40,000,000 of Five-Twenties to be redeemed in that month would not necessarily result in throwing a superabundance of cash gold on the market.

#### COURSE OF GOLD IN FEBRUARY, 1872.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Thursday .....	1 109 1/2	109 1/2	110	109 1/2	Saturday .....	111	110 1/2	111	110 1/2
Friday .....	2 109 1/2	109 1/2	109 1/2	109 1/2	Monday .....	110 1/2	110 1/2	110 1/2	110 1/2
Saturday .....	3 109 1/2	109 1/2	109 1/2	109 1/2	Tuesday .....	110 1/2	110 1/2	110 1/2	110 1/2
Monday .....	5 110 1/2	110	110 1/2	110 1/2	Wednesday .....	110 1/2	110 1/2	110 1/2	110 1/2
Tuesday .....	6 110	109 1/2	110 1/2	110	Thursday .....	110 1/2	109 1/2	110 1/2	110 1/2
Wednesday .....	7 110	110 1/2	110 1/2	110 1/2					
Thursday .....	8 110 1/2	110 1/2	110 1/2	110 1/2					
Friday .....	9 110 1/2	110 1/2	110 1/2	110 1/2					
Saturday .....	10 110 1/2	110 1/2	110 1/2	110 1/2					
Monday .....	12 110 1/2	110 1/2	110 1/2	110 1/2					
Tuesday .....	13 110 1/2	110 1/2	110 1/2	110 1/2					
Wednesday .....	14 110 1/2	110 1/2	110 1/2	110 1/2					
Thursday .....	15 110 1/2	110 1/2	110 1/2	110 1/2					
Friday .....	16 110 1/2	110 1/2	110 1/2	110 1/2					
Saturday .....	17 110 1/2	110 1/2	110 1/2	110 1/2					
Monday .....	19 110 1/2	110 1/2	110 1/2	110 1/2					
Tuesday .....	20 110 1/2	110 1/2	110 1/2	110 1/2					
Wednesday .....	21 110 1/2	110 1/2	110 1/2	110 1/2					
Thursday .....	22 110 1/2	110 1/2	110 1/2	110 1/2					
Friday .....	23 110 1/2	110 1/2	111	110 1/2					

Foreign exchange was dull during the early part of the month, but subsequently became very firm, and rates were advanced to 109 1/2 for prime 60 days sterling and 110 1/2 for short sight; but from these prices there was a reaction to 109 1/2 and 110 1/2 at the close. During January the negotiation of some considerable amounts of railroad and other bonds abroad, and large purchases here on

foreign account, had a tendency to keep exchange down; but, with the removal of these causes, and the return of some government bonds, in consequence of the treaty discussions, the market immediately took an upward turn.

#### STERLING EXCHANGE FOR FEBRUARY, 1872.

60 days.		3 days.		60 days.		3 days.	
Feb. 1....	108 1/2 @ 109	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	Feb. 17....	109 1/2 @ 109 1/2	110 @ 110 1/2	110 @ 110 1/2
" 2....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 19....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 3....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 20....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 5....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 21....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 6....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 22....	(Holiday.)		
" 7....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 23....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 8....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 24....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 9....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 25....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 10....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 26....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 11....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 27....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 12....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 28....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 13....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 29....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 14....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	" 30....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
" 15....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2				
" 16....	109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2				
Range...		108 1/2 @ 109 1/2	109 1/2 @ 110 1/2				

#### CURRENT TOPICS.

THE NIAGARA SHIP CANAL AND THE PRODUCE EXCHANGE.—The recent action of the New York Produce Exchange with regard to the scheme of a ship canal round the falls of Niagara, seems to us illiberal and ill-advised, and calculated to injure, rather than protect, the commercial interests of this port. The resolution adopted as expressing the sense of the meeting was to the effect that the bill now before the Legislature permitting the construction of such a canal "has mainly for its object the diversion of trade from this city and state," and "that while the realization of this scheme may afford one or two localities of this state some immediate benefit," this benefit is of far less consequence than the diversion of trade from our canals and railroads, and "therefore it should not be entertained by the Legislature of this state." This resolution did not express the unanimous sentiment of the members present at the meeting, but it was carried after considerable debate, and a committee was appointed to present the resolution to the Legislature as a protest against the passage of the bill in question. We do not believe the proposed canal will be built by the general government; and, for reasons before presented in these columns, we doubt if it will be undertaken as a private enterprise for a long time to come, if ever; but were the immediate construction of such a canal probable, the Produce Exchange should remember that any opposition to it based upon purely selfish considerations of local interest would, by adding to its importance, strengthen the confidence of those interested in its completion. If the Niagara ship canal is needed and will, when finished, serve the purpose for which it is designed, it should and, doubtless, will be built, for in that case, it would enable the West to obtain a higher price for its productions, by reason of the opening of a cheaper outlet to the seaboard, and neither this city nor state can afford, under such circumstances, to occupy the unenviable position of forbidding its completion. On the other hand, if it is not needed, no paying traffic can be developed, no trade diverted, for it is evident that diversion of trade is never possible, except on a very limited scale, until a new channel has been opened that is better than the old one. Where trade once centres capital accumulates, facilities for storing, handling and distributing merchandise are multiplied, and local commercial interests are strengthened in a thousand ways. This must all be overcome before any injury to the trade of this city can be effected. And if the new route is to be so successful as to accomplish so much, then we think it a necessity and hope it will be opened, and we shall have to trust to the shrewdness and public spirit of our citizens to devise some other facilities for transportation which shall be still better, and thus retain and expand our present trade. We beseech our Produce Exchange friends not to put the city in so pitiable a position as that of opposing any enterprise on the narrow ground of injury to any particular community. If it is of benefit to the many, personal or even city considerations are of little moment.

THE GENERAL ORDER BUSINESS.—The letter of Collector Arthur to the Secretary of the Treasury, relative to the reorganization of the general order business, proposes a plan which while a vast improvement upon that now in operation, does not seem to be either the simplest or the best that could be devised. It provides for the division of the city into districts, four or more on the west side and five on the east, in each of which one warehouse of the third class shall be designated as the repository of goods bonded under general order. Several general order warehouses are also to be established in Brooklyn and Hunter's Point. In addition to this the Collector proposes to permit the steamship companies to select any one of the warehouses of the third class in the districts in which these ships discharge, for the

storage of unclaimed goods, subject to the condition that no owner or agent of the line shall have any share or interest in the warehouse thus designated. This plan is open to the serious objection that it admits of no competition for the custody of general order goods, but gives to particular warehouses the monopoly of the business in their respective districts, and admits of the exercise of favoritism on the part of the Collector in designating which shall have the business. A much better plan would be to allow all warehouses of the third class to compete for the business, and make the owners or agents of vessels bringing goods to the port responsible for their safety in the hands of those to whom they may entrust them. Mr. Boutwell's plan, which proposes that the Government shall rent a building for general order stores, and charge importers whose goods may be placed therein a sum just sufficient to pay for their maintenance is, we think, even more objectionable than that proposed by Collector Arthur, since it would necessarily place the general order business in the hands of Government officers who, if not "irresponsible" in the discharge of their duties, would be wholly beyond any control save that of the political influences which should appoint them to office and keep them in it. Nothing is so likely to secure permanent reforms in the general order business as healthy competition among responsible warehouse men, and nothing so likely to corrupt and demoralize it as monopoly in any form.

**LARGE SUBSIDIES.**—The House Committee on Commerce have it appears agreed to report a bill which proposes to revive our commerce by the payment of large bounties to shipbuilders and shipowners. It provides that the Secretary of the Treasury, the Secretary of War, the Postmaster-General and the Secretary of the Interior shall constitute a National Board of Commerce with power to contract for a line of steamers from this port to England and the Continent of Europe; another from some other Atlantic port—doubtless meaning Philadelphia—to Europe; a third from New York to Mexico; a fourth from San Francisco to Australia and the East Indies; and a fifth from New Orleans to Mexico; and to pay in bounties to the shipping thus contracted for, \$10 per ton per annum for five years on not more than 500,000 tons. The amount of the bounties payable the first year is limited to \$100,000, of which \$50,000 is to be distributed to the Atlantic and Gulf lines, \$25,000 to the lines sailing on the Pacific, and \$25,000 for tonnage constructed on the Lakes, the Ohio and the Mississippi rivers—\$10 per ton for iron vessels, \$8 per ton for wooden ships over 400 tons burden, and \$6 per ton for wooden ships less than 400 and over 200 tons. The Board is also authorized to award bounties to lines now subsidized, the same as to new lines, including the San Francisco and China, and the New York and Brazil lines. Should the expectations of those framing this bill be realized, and iron tonnage be built within the next five years to the extent of 500,000 tons, the amount drawn from the Treasury in compliance with its provisions during that time would be not less than \$25,000,000, besides what would be paid for wooden vessels and lines already established. From such indiscriminate subsidizing no good can finally result, and we are confident that it will not meet public approval. That our commerce does not increase as rapidly as it should is, obviously, due to some cause which can be discerned and removed, and not to the want of sufficient private capital and enterprise; and the payment of millions of dollars of the public money in subsidies for which no equivalent would or could be rendered, the Government would, if it accomplished anything, unduly stimulate shipbuilding without rendering it any more possible than now for the lines thus organized to enter into successful competition with foreign carriers. Is such a result desirable?

**PUBLIC DEBT, March 1.**—The following recapitulation of the Public Debt Statement, for the month ending Feb. 29, has been received by telegraph to-night:

DEBT BEARING INTEREST IN COIN.		FRACTIONAL CURRENCY.	
Bonds at 6 per cent.	\$1,467,750,500	Coin certificates.	41,491,300
Bonds at 5 per cent.	332,399,700	Unclaimed interest.	14,644
Principal.	\$1,800,150,200	Principal.	\$431,602,401
Interest.	82,899,227	Unclaimed interest.	14,644
DEBT BEARING INTEREST IN LAWFUL MONEY.		TOTAL DEBT.	
Certificates of indebtedness at 4 per cent.	678,000	Total.	\$2,350,532,243
Navy pension fund at 3 per cent.	14,000,000	Cash in the Treasury.	\$110,405,319
Certificates at 3 per cent.	19,140,000	Currency.	14,463,426
Principal.	\$33,818,000	Total.	\$124,868,745
Interest.	348,418		
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		DEBT LESS CASH IN THE TREASURY.	
Principal.	\$1,679,142	March 1, 1872.	\$2,225,813,497
Interest.	270,208	February 1, 1872.	2,238,204,949
DEBT BEARING NO INTEREST.		Decrease of debt during the past month.	12,391,451
Old demand and legal tender notes.	\$327,591,101	Decrease of debt since March 1, 1871.	94,885,948

Decrease of debt from March 1, 1869, to March 1, 1872.	
Interest accrued and not yet paid.	646,235
Interest paid by the United States.	14,621,870
Interest repaid by transportation of mails, &c.	3,477,112
Balance of interest paid by the United States.	11,154,745

The decrease in the debt during the month of February was \$12,391,450; coin balance, \$110,405,319; currency, \$14,463,426; coin certificates, \$35,520,000.

#### CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks since the 21st of February, 1872. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
New York—Albany.	The National Albany City Bank.	The Importers' and Traders' National Bank of New York, approved in place of the National Bank of the State of New York.
Kansas—Ottawa.	The People's National Bank.	The Ninth National Bank of New York, approved.
Delaware—Wilmington.	The First National Bank.	The Fourth National Bank of New York, approved in place of the Ninth National Bank of New York.
North Carolina—Raleigh.	The Citizens' National Bank.	The Continental National Bank of New York, approved as an additional redemption agent.
New York—Havana.	The First National Bank.	The Fourth National Bank of New York, approved in place of the Central National Bank of New York.
Kansas—Wichita.	The First National Bank.	The St. Louis National Bank of St. Louis, approved.
Massachusetts—Holliston.	The Holliston National Bank.	The National Bank of the Commonwealth, Boston, approved in place of the Suffolk National Bank of Boston.
Nebraska—Lincoln.	The State National Bank.	The First National Bank of New York and the Union National Bank of Chicago, approved.
Ohio—Canton.	The First National Bank.	The Fourth National Bank of New York, approved in place of the Ninth National Bank of New York.
Illinois—Clinton.	The DeWitt County National Bank.	The Cook County National Bank of Chicago, approved.

#### New National Banks.

The following is a list of National Banks organized since the 21st instant, viz.:

Official No.	Authorized capital.	Authorized capital.
1,941—The Moline National Bank, Moline, Ill.	\$100,000; paid in capital, \$100,000.	S. W. Wheelock, President; C. W. Lebel, Cashier. Authorized to commence business Feb. 28, 1872.
1,942—The Guernsey National Bank of Cambridge, Ohio.	\$100,000; paid in capital, \$55,000.	J. D. Taylor, President; W. A. Lawrence, Cashier. Authorized to commence business Feb. 29, 1872.
1,943—The First National Bank of Wyoming, Iowa.	\$50,000; paid in capital, \$40,000.	Hiram Smith, President; Cashier. Authorized to commence business Feb. 29, 1872.

#### Latest Monetary and Commercial English News.

#### RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—FEBRUARY 18.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.	short.	11.19 @12	Feb. 16.	3 mos.	11.95
Antwerp.	3 months.	25.57 @25.62½	"	"	35.37½
Hamburg.	short.	13.99 @13.10	"	short.	13.53
Paris.	3 months.	25.45 @25.52½	"	"	25.45
Vienna.	"	25.80 @25.85	Feb. 16.	3 mos.	113.80
Berlin.	"	11.65 @11.70	"	"	6.21½
Frankfurt.	"	6.24½ @6.25½	"	"	"
St. Petersburg.	"	119½ @119½	Feb. 16.	3 mos.	38
Lisbon.	90 days.	48½ @48½	"	"	"
Milan.	3 months.	62½ @62½	"	"	"
Genoa.	"	27.80 @27.85	"	"	"
Naples.	"	27.80 @27.85	"	"	"
New York.	"	"	Feb. 15.	60 days.	109½
Jamaica.	"	"	"	"	"
Havana.	"	"	Feb. 16.	90 days.	94½
Rio de Janeiro.	"	"	Jan. 22.	"	94½
Bahia.	"	"	Jan. 26.	"	24¼ @25
Valparaiso.	"	"	"	"	"
Pernambuco.	"	"	Jan. 28.	90 days.	25 @25½
Singapore.	60 days.	4s. 5d.	"	"	"
Hong Kong.	"	4s. 5d.	Jan. 24.	6 mos.	4s. 5d.
Ceylon.	"	1 per cent. dis.	Feb. 12.	6 mos.	28½ d.
Bombay.	"	1s. 11½ d.	"	"	"
Calcutta.	"	"	Feb. 10.	6 mos.	28½ d.
Sydney.	30 days.	½ per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Feb. 17.

The excitement respecting the United States claims upon this country under the Treaty of Washington has very nearly subsided. The Government have been almost silent upon the question, and in commercial circles its discussion has been almost entirely dropped. The country, however, is extremely anxious that the difficulties which have arisen shall be arranged; and that the negotiations be allowed to proceed, so that our difficulties with the United States on the Alabama question may be set at rest forever. The people will hail with satisfaction a Mini-



terial announcement that the existing hindrance to the negotiations has been removed. In consequence of the calmer feeling which prevails, trade has been more active, and those articles which declined in price last week have recovered to their former position. Most branches of business are now very active. The buying of spring goods is becoming very general, and foreign houses are operating freely. Hence, the trade of the country is very satisfactory; and there is still the complaint that coal cannot be raised with sufficient rapidity to meet the requirements of all classes of consumers.

A feature of no inconsiderable importance in the commercial world this week is the great activity with which the public sales of Colonial wool are progressing. They opened at an advance in price of about 2d. per lb., but a further improvement has since taken place. Washed and scoured wool now shows a rise of 3d. to 4d.; Cape wool, 1½d., and greasy Australia wool, 2d. per lb. This increase of activity is due, in a great measure, to the large purchases made by French buyers, and it is quite probable that these purchases will continue. At the present time the stocks of goods in the French warehouses are small. This might have been expected after a disastrous war and the subsequent diminished credit of the nation. So far as wool is concerned, however, the French are making a great effort to replenish, and they have partially succeeded by taking about two-thirds of the supply which has been offered at public sale in the London market. The advance in the price of Colonial wool has naturally affected the value of English wool, and the farmers, therefore, in addition to the remunerative price they are receiving for beef and mutton, are also obtaining a high price for wool. The advance which has lately taken place is very considerable, as the following statement will show: January 1, 1871, 15d.; do., 1872, 27d.; present price, 29½d. per lb., for Lincoln weathers.

The Board of Trade returns for January have been recently published; but the comparison with former years is delusive, owing to the alterations which have of late been made in them. It can be clearly seen, however, that the trade of the country last month was very satisfactory, the declared value of our exports being £18,879,980. The exports of cotton piece goods to the United States amounted to 24,965,220 yards, of worsted stuffs to 11,422,170 yards, and of carpets to 629,650 yards. The shipments of railroad iron were 28,648 tons.

Money continues in demand, and the chief cause of the existing animation is clearly indicated in the bank statement of Wednesday evening. That return, as compared with its predecessor, shows a large increase in the "other securities," and also in the "public deposits." It is evident, therefore, that a large amount of taxation is now in course of payment, and that these payments are not only producing an active demand for money, but are having the effect of causing a large supply of money to be locked up. The "public deposits" are now £9,309,021, or about £1,600,000 more than at this period last year. The last statement of revenue and expenditure issued by the government gives the following results:

	1871-2.	1870-1.
Receipts from April 1 to February 10.....	£70,413,304	£67,971,190
Expenditures.....	64,661,558	63,181,457

And as some heavy payments have been made since that return was compiled, and as, further, nearly seven weeks have to elapse before the close of the financial year, it is expected that Mr. Lowe will have a considerable surplus to deal with. The payment of the taxes, however, is now producing comparative stringency; but, as the rate of interest is low, the circumstance does not attract much attention. The rates for money have not been high during the present ministry's rule; but it is probable that if we should have a few years of high rates there will be an outcry that, so large an amount of taxation falls due at one time. The prices of money are as follows:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	3 @ 3½
Open-market rates:		6 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	3	4 and 6 months' trade bills.....	3½ @ 4
3 months' bills.....	3		

The following are the rates of interest allowed by the joint stock banks and discount houses for deposits:

	Per cent.
Joint stock banks.....	3
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2¾

The quotations for money at the leading Continental cities are as follows:

Bank rate.	Open market.	Bank rate.	Open market.
per cent.	per cent.	per cent.	per cent.
Paris.....	6 5½-6	Lisbon and Oporto.....	7 7-8
Amsterdam.....	3 3¼-4	St. Petersburg.....	7 7-8
Hamburg.....	3 3¼-4	Brussels.....	2½ 2¾
Berlin.....	4 3¾	Turin, Florence and	

Frankfort.....	4 3¾	Rome.....	5 5
Vienna and Trieste.....	6 6	Antwerp.....	2½ 2¾
Madrid, Cadiz and Barcelona.....	6 6	Bremen.....	3 3¾
		Leipzig.....	4½ 4¾

Gold has been in demand for export, but chiefly for India and South America. Silver, which was in demand in the early part of the week, has since become less active. Old Mexican dollars are very scarce, and for new dollars there is a strong demand. The following prices of bullion are from the circular of Messrs Pixley, Abell, Langley & Blake:

		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9½	77	10
Bar Gold, fine.....	per oz. standard.	77	10½		
Bar Gold, Refinable.....	per oz. standard, last price.	77	11½		73
South American Doubloons.....	per oz.	74	0		
United States Gold Coin.....	per oz. none here	76	3		4

		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard, nearest.	5	1	5	1-16
Bar Silver, containing 5 grs. Gold, per oz. standard, last price		5	1½		
Fine Cake Silver.....	per oz.				no price.
Mexican Dollars.....	per oz.—last price, nominal.	4	11	9-16	5 1
Five Franc Pieces.....	per oz.	4	11½		

Bills on Paris and Italy have been in demand this week, and prices are lower. Those on Germany, Austria, and Holland have been more offered.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols the average quotation for English Wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, fair second quality, compared with the four previous years:

	1868.	1869.	1870.	1871.	1872.
Circulation, including					
bank post bills.....	23,971,756	23,631,464	22,908,304	23,935,301	25,023,424
Public deposits.....	4,048,567	4,661,015	9,391,155	7,740,546	9,309,021
Other deposits.....	20,004,424	17,947,895	16,542,989	18,330,072	20,610,150
Government securities.....	13,468,079	14,076,537	14,331,311	12,915,011	13,995,444
Other securities.....	16,265,356	16,639,293	17,783,223	18,728,766	20,031,514
Reserve of notes and					
coin.....	12,818,980	10,317,015	12,224,568	13,669,025	14,240,020
Coin and bullion.....	21,192,149	18,470,930	19,765,333	21,885,090	23,878,355
Bank rate.....	2 p. c.	3 p. c.	3 p. c.	2½ p. c.	3 p. c.
Consols.....	93½	93	92½	92½	92½
Price of wheat.....	73s.	50s. 9d.	41s. 9d.	53s. 7d.	55s. 4d.
Mid. Upland cotton.....	8½d.	11 5-16d.	11½d.	7½d.	*11½d.
No. 40 mule yarn.....	1s. 2½d.	1s. 3d.	1s. 3½d.	1s. 7½d.	*1s. 4d.

\* Price Feb. 8.

Another week of fine weather has passed by, and very little rain has fallen. There has, consequently, been no hindrance to farm work. Plowing now seems to be in a fairly advanced state, but the temperature is too mild for the time of year. There is, however, some appearance of frosty weather, but the winds being chiefly from the South, there is no expectation of this lasting. In the wheat trade, the chief feature has been an increased demand for the better qualities of produce, which have changed hands at extreme rates. Good malting barley continues very firm, and fine parcels are worth 43s per quarter, which is somewhat above the average. In consequence of the activity of trade, and the large consumption of beer in the manufacturing districts, as well as in other quarters, the demand for malt, and hence, for barley is very extensive.

The following statement shows the imports and exports of grain, &c., into and from the United Kingdom since harvest, viz., from Aug. 26 to the close of last week, compared with the corresponding period in the three previous seasons:

	1871.	1870.	1869.	1868.
Wheat.....	21,108,636	15,737,639	22,824,236	13,637,594
Barley.....	5,416,991	3,804,082	3,853,481	5,635,123
Oats.....	4,319,128	4,077,932	5,429,862	3,139,226
Peas.....	435,650	391,287	732,055	707,908
Beans.....	1,689,947	739,687	952,571	1,463,420
Indian Corn.....	9,163,033	7,894,919	10,072,375	6,348,824
Flour.....	1,591,934	2,190,589	3,460,009	1,574,484

	1871.	1870.	1869.	1868.
Wheat.....	1,892,022	1,233,337	126,710	134,490
Barley.....	11,112	25,740	11,310	60,288
Oats.....	62,436	524,268	42,576	51,613
Peas.....	5,193	30,316	7,119	5,767
Beans.....	1,754	5,533	1,167	3,065
Indian Corn.....	18,398	40,729	7,874	5,522
Flour.....	35,197	599,847	8,437	19,509

There has been a want of activity in the Stock Exchange this week; but although many weak or timid holders recklessly parted with their stock last week, the account as been arrayed with only two insignificant failures. A great deal of money nevertheless, changed hands, for the losses and gains must have been very large. This week speculators have again been buying for the rise, and in the value of British railway shares, an important advance has taken place. American stocks are also firmer, although at the close of the week, rather less steadiness is apparent. Erie railway shares have been dull.

The following were highest and lowest prices of consols and the principal American securities on each day of the week;

	Monday.	Tues'd'y.	Wednes'd'y.	Thursd.	Friday.	Satur.
Consols.....	92-92½	92-92½	92½-92½	92½-92½	92½-92½	92½-92½
U. S. 5-20's, 1881.....	93-97	95-95	95-97	95-97	95-97	95-97
U. S. 5-20's, 1882.....	91½-91½	91½-91½	91½-91½	91½-91½	91½-91½	91½-91½
U. S. 5-20's, 1885.....	91½-92	91½-92	91½-92	91½-92	91½-92	91½-92
U. S. 5-20's, 1887.....	91½-92½	91½-92½	91½-92½	91½-92½	91½-92½	91½-92½
U. S. 5's, 1874.....	90-92	90-92	90-92	90-92	90-92	90-92
U. S. Funded, 1881.....	88½-88½	88½-88½	88½-88½	88½-88½	88½-88½	88½-88½
U. S. 10-40's, 1904.....	90½-90½	90½-90½	90½-90½	90½-90½	90½-90½	90½-90½
Atlantic & Gt. West.						
consolidated mort. bd's	35-36	34½-36	35-36½	34-36	35-37	35-37
Erie shares (\$100).....	27½-28½	27½-28½	27½-28	27½-28½	27½-28	27½-28
Illinois shares (\$100).....	109-109	109-109	108½-109	109-109	108½-109	108½-109

\* Ex-coupon.

**English Market Reports—Per Cable.**

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

**London Money and Stock Market.**—American securities close quiet at somewhat higher prices than last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20's), 1882.....	91½	91½	91½	91½	91½	91½
old, 1865.....	92	92	92	92	92	92
old, 1867.....	92	92	92	92	92	92
U. S. 10-40s.....	88½	88½	88½	88½	88½	88½
New loan, 5s.....	88½	88½	88½	88½	88½	88½

The daily quotations for United States 6s (1862) at Frankfurt were:

Frankfurt.....	95½	95½	95½	95½	95½	95½
----------------	-----	-----	-----	-----	-----	-----

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—This market has ruled quiet, throughout the past week closing dull, flour, California wheat and corn having shown a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	26 0	26 0	26 0	26 0	26 0	26 0
Wheat (No. 2 R'd W'n. sp.) cwt	11 0	11 0	11 0	11 0	11 0	11 0
(Red Winter).....	11 9	11 9	11 9	11 9	11 9	11 9
(California White).....	12 5	12 4	12 4	12 4	12 3	12 3
Corn (W. m'd) new, quarter	23 9	23 6	23 6	23 6	23 3	23 0
Barley (Canadian).....	3 8	3 8	3 8	3 8	3 8	3 8
Oats (Am. & Can.).....	45 10	2 10	2 10	2 10	2 10	2 10
Fest (Canadian).....	40 0	40 0	40 0	40 0	40 0	40 0

**Liverpool Provisions Market.**—Pork has declined 3s., bacon, 6d., and lard 3d. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (extra pr. mess) n. pte.	70 0	70 0	70 0	70 0	70 0	70 0
Pork (W. m'd) n. pte.	58 0	58 0	58 0	58 0	58 0	58 0
Bacon (Cum. cut) cwt	32 6	32 6	32 6	32 6	32 6	32 0
Lard (American).....	41 9	41 9	41 9	41 9	41 4	41 4
Cheese (Amer'n fine).....	70 0	70 0	70 0	70 0	70 0	70 0

**Liverpool Produce Market.**—This market closes at the prices of last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.)... cwt.	11 0	11 0	11 0	11 0	11 0	11 0
(fine pale).....	26 0	26 0	26 0	26 0	26 0	26 0
Petroleum (refined).....	1 5	1 5	1 5	1 5	1 5	1 5
(spirits).....	11 11	11 11	11 11	11 11	11 11	11 11
Tallow (American).....	44 0	44 0	44 0	44 0	44 0	44 0

**London Produce and Oil Markets.**—The only change to note in prices is an advance of £2 in sperm oil.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.)... tn	10 8 0	10 8 0	10 8 0	10 8 0	10 8 0	10 8 0
Lins'd (Calcutta).....	63 0	63 0	63 0	63 0	63 0	63 0
Sugar (No. 12 D'ch std)						
on spot, cwt.....	35 0	35 0	35 0	35 0	35 0	35 0
Sperm oil.....	97 0	97 0	97 0	97 0	97 0	97 0
Whale oil.....	37 10	37 10	37 10	37 10	37 10	37 10
Lins'd oil.....	33 15	33 15	33 15	33 15	33 15	33 15

**COMMERCIAL AND MISCELLANEOUS NEWS.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$8,028,264 this week, against \$7,319,339 last week, and \$7,560,475 the previous week. The exports are \$5,075,113 this week, against \$4,089,230 last week and \$4,039,357 the previous week. The exports of cotton the past week were 4,231 bales, against 11,789 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 23, and for the week ending (for general merchandise) Feb. 24.

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1869.	1870.	1871.	1872.
Dry goods.....	\$3,335,535	\$1,992,573	\$3,405,909	\$3,133,005
General merchandise.....	4,043,748	2,082,836	4,629,654	4,896,259
Total for the week.....	\$7,439,253	\$4,075,399	\$8,035,563	\$8,028,264
Previously reported.....	29,157,109	31,205,019	40,216,851	51,309,938

Since Jan. 1..... \$36,596,363 \$33,280,418 \$48,252,504 \$62,338,307

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending February 27:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1869.	1870.	1871.	1872.
For the week.....	\$2,108,676	\$3,524,928	\$4,469,192	\$5,075,113
Previously reported.....	22,926,744	23,592,901	35,008,091	32,512,331
Since Jan. 1.....	\$36,085,490	\$27,117,829	\$39,477,283	\$37,587,344

The following will show the exports of specie from the port of New York for the week ending February 24, 1872:

Feb. 21—Str. South America, St. Thomas—		Silver bars.....	\$225,867
American gold.....	\$45,000	Liverpool—	
American silver.....	10 749	Silver bars.....	5,000
English sovereigns.....	9,900	American gold.....	20,000
Feb. 21—St. Cimbria, London—		Feb. 24—Steamer New York, Southampton—	
Silver coin.....	30,000	Mexican silver coin.....	10,400
Feb. 21—St. Russia, Liverpool—			

Total for the week..... \$336,596  
Previously reported..... 1,775,043

	Same time in 1871.	Same time in 1872.
1871.....	\$6,171,274	\$4,508,264
1870.....	4,872,643	4,286,069
1869.....	5,332,493	4,068,521
1868.....	10,592,115	

The imports of specie at this port during the past week have been as follows:

Feb. 19—Steamer St. Laurent, Havre—		Feb. 23—Str. City of Merida, Vera Cruz—	
Silver.....	\$372	Silver.....	\$1,000

Total for the week..... \$1,372  
Previously reported..... 202,556

	Same time in 1871.	Same time in 1872.
1871.....	\$419,734	\$543,527
1870.....	3,051,570	363,603
1869.....	2,021,640	

**NATIONAL TREASURY.**—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	Circulation.	For U. S. Deposits.	Total.	(Bal. in Treasury—)	Coin.	Currency.	Coin.
Jan. 13.....	370,452,400	15,351,000	385,803,400	103,242,419	12,156,656	28,599,500	
Jan. 20.....	370,691,400	15,331,000	386,022,400	103,977,000	10,943,000	27,844,000	
Jan. 27.....	371,327,550	15,381,000	386,708,550	105,549,177	10,464,899	27,294,500	
Feb. 3.....	371,451,950	15,398,000	386,849,950				
Feb. 10.....	371,788,950	15,378,000	387,166,950	106,001,620	12,304,665	25,610,000	
Feb. 17.....	372,389,450	15,432,000	387,821,450	106,741,260	12,856,499	24,673,500	
Feb. 24.....	373,196,950	15,607,000	388,803,950	110,187,700	10,426,572	23,580,400	

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Circulation.	Notes in Fractional Currency—	Received.	Leg. Tnd.
Jan. 20.....	328,999,311	761,700	541,300	566,500
Jan. 27.....	329,218,991		586,000	547,000
Feb. 3.....	329,606,751	841,000	382,786	962,683
Feb. 10.....	329,945,201	606,000	1,080,500	782,400
Feb. 17.....	330,404,946	844,800	993,500	710,000
Feb. 24.....	330,822,576	702,000	271,000	699,000

**Progress of the Chesapeake and Ohio Railroad.**—Over three hundred miles of the Chesapeake and Ohio road are now in operation, and the rails are being laid at the rate of half a mile daily on the Kanawha Division. Steel rails are used on this portion of the road, 110 miles, in anticipation of a very heavy mineral traffic between the iron deposits on the central portion of the line and the remarkable coal deposits near the western terminus, which will follow the opening of the entire line before the close of this year.

In an announcement in another column the financial agents of the company, Messrs. Fisk & Hatch—the eminent bankers in this city, who have placed so successfully the bonds of the Central Pacific Company here and in Europe—give the particulars in regard to the road and the six per cent. bonds, which will be read with attention by capitalists. The recommendation of this conservative house alone is entitled to much weight in the matter of investments. The company is well organized, their railroad is nearly completed, and its management is in the hands of some of the best-known and strongest business men and capitalists in the country as officers and directors; these facts give to their securities a guaranty for safety and regularity of income.

**Atlantic and Great Western.**—On the 24th ult. this company put on the London market \$3,800,000 of a security termed "leased-lines-rental trust bonds," bearing 7 per cent. interest, at 83. The bonds, the prospectus says, are intended to provide means for acquiring

"1. The Cleveland and Mahoning Railroad, and the Hubbard Branch, now under lease to the Atlantic and Great Western Railroad Company for a remaining term of about ninety years, ending October 7, 1862.

"2. The Niles & New Lisbon and the Liberty and Vienna railroads, now under agreement for lease to the Atlantic and Great Western Railroad for a like period."

The fixed rentals paid under the leases amount to \$253,448 gold and \$274,272 currency—or what is now the equivalent of \$502,786 gold. The amount of this loan will be sufficient to cover the entire capital account of the two last named lines and a majority of the stock of the former. The right is reserved to issue \$1,700,000 more for a further purchase of Cleveland and Mahoning shares.

The securities purchased with the proceeds of this loan will be held under a trust deed as a special security for the bondholders. It is said that the rentals will pay the interest on this loan and provide a sinking fund which at the end of thirty years will redeem them, and so leave the leased lines the property of the Atlantic and Great Western free from debt.

All the lines described belong properly to the Cleveland and Mahoning, and altogether they are about 125 miles long.

—The Governing Committee of the Stock Exchange have accepted the Farmers' Loan as the Register of the Hannibal and St. Joseph Road. The old capital will be transferable and re-



registered, if desired, from and after Feb. 27. The new capital, \$5,000,000, cannot be registered or used for delivery until March 13, when the thirty days' notice will expire.

The receipts of the St. Louis, Kansas City and Northern Railroad Company, formerly the North Missouri Railroad Company are as follows:

For the month of January, 1872..... \$299,380  
For the month of January, 1871..... 191,789

Increase..... \$47,591  
February, 1872..... \$245,010  
February, 1871..... 191,120

Increase..... \$53,890

Messrs. Winslow & Wilson of 51 Liberty street, New York, and 306 South Fourth street., St. Louis, general railway agents and bankers here, we understand, have negotiated through a prominent foreign banking house the entire issue of the first mortgage 7 per cent bonds of the Newark, Somerset and Straitsville Railroad. This railroad is to pass through a rich mineral and agricultural district in Ohio, and is leased to, and its bonds guaranteed by the Baltimore and Ohio Railroad Company.

The Northern Pacific Gold Bonds offered by Messrs. Jay Cooke & Co., and the principal banks and bankers throughout the country, are a combination of a first mortgage railroad security with a real estate mortgage upon property estimated at treble the issue of the bonds. Messrs. Jay Cooke & Co. report large and rapid sales both at home and abroad, and their absorption by Savings Banks and other conservative moneyed institutions, showing at once their popularity with the people and their high credit among financial men. The bonds are offered by the agents at par and interest in currency. They are exempt from United States tax, and bear 7.30 per cent. interest in gold. All marketable securities are received in exchange for Northern Pacifics by Messrs. Jay Cooke & Co., without expense to the investor.

A copy of the *Commercial Statistical Annual*, just published by the *New York Daily Bulletin*, has been received this week. This *Annual* contains statistical statements of the trade of New York and the United States in all the leading staples of commerce, the comparisons as to receipts, exports, imports, prices, &c., extending over several years. The volume presents a most complete compilation of commercial statistics, and will be found of great value to every banker and merchant, especially to those connected with the foreign trade. The form of the book is a quarto of 100 pages, and is neatly and handsomely gotten up.

We have received the annual stock and bond circular of Messrs. Thomas Denny & Co., bankers and brokers, at 39 Wall street, which they have just issued, showing the fluctuations of prices in the year 1871. The circular of Messrs. Denny & Co. has been issued for a number of years, and is well known as a valuable publication for reference in regard to prices of stocks and bonds.

We call attention to the copartnership notice of Messrs. Merrill, Tilney & Co., Bankers, No. 11 Wall street, in another part of this paper. Mr. G. W. Dougherty, of the old firms of Utley & Dougherty and Scott & Dougherty, is a member of the new firm. This house will make a specialty of city securities.

We have received from Mr. W. Gilman, dealer in insurance scrip, No. 46 Pine street, a pamphlet showing in detail the condition of the various marine insurance companies of New York, compiled from reports on file in the Insurance Department of this State. Copies may be had on application at Mr. Gilman's office.

We notice the removal of Mr. Simon De Visser from 26 Exchange place to 68 William street, Kemp Building.

#### BANKING AND FINANCIAL.

##### MARCH INVESTMENTS.

**HEAVY SALES OF NORTHERN PACIFIC** Seven-Thirties continue to be made, showing that these securities are steadily increasing in popularity.

The Bonds have thirty years to run, payable principal and interest, IN GOLD; are EXEMPT FROM UNITED STATES TAX, and issued in denominations of from \$100 to \$1,000 COUPON, and \$100 to \$10,000 REGISTERED.

They are secured by a FIRST AND ONLY MORTGAGE UPON THE RAILROAD, ITS FRANCHISES, AND ALL THE LANDS AND PROPERTY NOW POSSESSED BY THE COMPANY, OR WHICH IT MAY HEREAFTER ACQUIRE.

By the provisions of the Mortgage the Trustees are required at all times to have in their possession 500 ACRES OF LAND AS SECURITY FOR EVERY \$1,000 BOND OUTSTANDING.

In view of the ample security upon which these bonds are based we believe NO SAFER INVESTMENT can be made, nor one yielding a LARGER INCOME.

Holders of United States Five-Twenty Bonds can now convert them into NORTHERN PACIFIC SEVEN-THIRTIES, realizing an immediate handsome profit, and increasing their yearly interest income nearly ONE-THIRD.

JAY COOKE & CO.,

NEW YORK, PHILADELPHIA AND WASHINGTON.

#### THE EIGHT PER CENT FIRST MORTGAGE SINKING FUND LAND GRANT BONDS OF THE

ST. JOSEPH AND DENVER CITY RAILROAD COMPANY, in denominations of \$1,000, \$500 and \$100, Coupon or Registered, can now be obtained to a limited amount only from the undersigned, or through the principal banks and bankers throughout the United States.

The safety and reliability of these bonds is evidenced in the continued and increasing demand for them by prudent and careful investors, who have invested in them after a most thorough and rigid examination of the security pledged for their payment, both interest and principal.

They are secured by a first and only mortgage on the company's railroad (which will soon connect the Union Pacific road at Fort Kearney with the City of St. Joseph, Mo., already an important railroad centre), upon the franchises of the same—upon the equipment and personal property of every description—upon the Land Grant of the Company, granted by special act of Congress, approved July 23, 1866, amounting to 1,700,000 acres which has been officially certified to the company by the Commissioner of the General Land Office in his official report to Congress, transmitted through the Secretary of the Interior, January 10, 1872.

The bonds are issued only as they represent a completed and equipped road; all proceeds of bonds beyond this are held by the Trustees in trust until the necessary completion entitle the company to these proceeds.

The road is built first-class in every particular, and has been so received and accepted by the Department of the Interior.

The Mortgage Deed of Trust prohibits the sale of any of the company's lands at less than four (4) dollars per acre, payable to the Trustees, and applied to the payment of the bonds, through the operation of the Sinking Fund. The payment of the bonds before maturity is not compulsory upon the holders.

The bonds are therefore secured by two classes of property combined in one mortgage, the value of either largely exceeding the amount of bonds which can be issued under the mortgage.

Trustees—Farmers' Loan and Trust Company of New York.

The Bonds have thirty years to run, with both principal and interest payable in gold. The principal payable in New York, the interest at eight (8 p. c.) per cent, payable in February and August either in New York, London or Frankfort-on-the-Main, free of tax.

Price 97½ and accrued interest in currency. The bonds are receivable at par and accrued interest in payment for the company's land sales. Maps, circulars, documents and full information furnished on application.

The bonds of this company have always been received with favor by investors and capitalists, have always commanded a ready market, and we unhesitatingly recommend them—believing this loan will rank equally with that of the Eastern Division issues, which are now selling at a premium above par.

TANNER & CO.,

Bankers, No. 11 Wall street.

BANKING HOUSE OF FISK & HATCH, }  
No. 5 Nassau street, New-York, Feb. 28, 1872. }

We are selling the CHESAPEAKE AND OHIO RAILROAD FIRST MORTGAGE SIX PER CENT GOLD BONDS at the rate of 94 and accrued interest. They are in denominations of \$1,000, \$500 and \$100, registered or with coupons attached; interest payable May and November in United States gold coin; principal payable in 1899, also in gold coin. Bonds delivered by Express, charges paid.

These bonds, beside being the formal obligations of a well-established, substantial, and thoroughly responsible corporation, comprising among its officers and directors some of the most experienced and trusted capitalists and business men of the country, are also secured by a mortgage lien upon the whole great railroad line, equipment, property, and franchises, whose cost and value will not be less than thirty millions, and which is destined, at an early day, to have a productive value of nearly double this sum.

The Chesapeake and Ohio Railroad extends from the deep-water navigation of the Chesapeake Bay to the head of reliable inland navigation on the Ohio River, a distance of 427 miles, of which nearly three-fourths is already in operation, and the remainder

under such rapid construction that it will be completed during the ensuing Summer.

This line furnishes a short and remarkably easy route for travel and transportation between the Great West and the Atlantic coast and as such will share, on advantageous terms, to a large extent in the vast volume of through business from the West which now taxes all existing means of transit. By means of connecting lines, now under construction in Ohio and Kentucky, it will afford the shortest and cheapest route between Cincinnati, Louisville, St. Louis, Chicago, Nashville, Memphis, and the Far West and the North Atlantic shipping; and it must at once take rank, therefore, as one of the Great Trunk Roads of the country for through transportation.

Beside these advantages it traverses the RICHEST AND MOST EXTENSIVE COAL DEPOSITS in the country, in its route through the KANAWHA VALLEY, and crosses, in its course, some of the most important and valuable deposits of iron ore known on this Continent. The coal, of which there are three varieties, will furnish an enormous and profitable traffic; and there is no doubt that a large manufacturing activity will soon be developed along the line.

\$1,000 bond costs (with the back interest) to day \$859 56.

\$500 bond costs (with the back interest) to-day \$479 78.

\$100 bond costs (with the back interest) to-day \$95 96.

We buy and sell GOVERNMENT AND CENTRAL PACIFIC BONDS, and receive them in exchange for CHESAPEAKE AND OHIO BONDS at their current prices. Descriptive pamphlets, with full information, furnished on application.

We receive deposits and allow interest at the rate of four per cent on balances; make collections in all parts of the country; issue certificates of deposit, and do a general banking business.

HARVEY FISK.

FISK & HATCH.

A. S. HATCH.

#### INDIANA RAILROADS AGAIN.

##### The Logansport, Crawfordsville and Southwestern Railroad.

[Our friend, President Tuttle, of Wabash College, Indiana, is keenly alive to whatever concerns the material welfare, as well as the educational and religious interests of his adopted State. Railroads open the country, and villages spring up along their lines, with schools and churches; and then follow academies and colleges, with the means of a higher civilization. It is all these influences combined which have made Ohio, Indiana and Illinois the young giants of the West.]

CRAWFORDSVILLE, IND., Jan. 26, 1872.

In a recent communication to *The Evangelist* mention was made of a new Indiana road that has been built, and sixty-seven miles of which are now in running order and in operation. I refer to the Logansport, Crawfordsville and Southwestern Railroad. Its entire length, as originally contemplated, is about ninety miles from Logansport to Logansport. It is not finished, but will be in a few weeks. The road runs through some of the most valuable forests in the State, and for years it must have a large business from this source. It is also a very rich country, producing corn, wheat, oats and other articles for the market. It is a great producer of hogs, which at one season of the year will take the road for cars, and which at all seasons will furnish considerable freight.

The towns and villages are already using the road for trade so much as to make it profitable. Passing through a well-settled country and several large towns, besides furnishing ready east and west connections at Logansport, Colfax and Crawfordsville, as also north and south connections at Crawfordsville and Rockville, it cannot but have a large local patronage from travelers. This it has already, and it is increasing.

Perhaps its most important feature is its connection with the coal beds and stone quarries in Parke County. When I visited Rockville—the county seat—several years ago, I found the people there a very compact, clean and strong bituminous coal, which seemed far superior to most of the West. On inquiry I found that this coal in the mine is overlaid with strata of stone, and that it was regarded by men of experience as one of the best coals in the valley. Since that time it has been tested to some extent. Its excellence as a fuel is fully admitted, and experiments are now in progress to test its value for manufacturing and gas purposes. If, as is believed, it should prove equal to the Pittsburgh coal, it will be a mine of wealth and utility to this region of country. At any rate, the Parke County coal will find new and extensive markets by means of this new road—the Logansport, Crawfordsville and Southwestern Railroad. It must also reap profits from the block-coal region.

The road has another source of business in the valuable quarries of sandstone which it reaches. The Chicago fire not only destroyed the palaces of that ill-fated city by showing that all lime stones are unfit for fire-proof structures, but it destroyed much of the value of the celebrated "Joliet Marble Quarries." This stone was conveyed very extensively over the West, and up to that time was the favorite building stone of the West. It will be used no more for fire and fire-proof structures. The discovery of these sandstone quarries in Parke County is another item in the growing wealth of Indiana. I am told that a Chicago contractor, having tested the stone, has already bought a quarry in that county, which he will "strip and open" as soon as the frost leaves the ground. He says he will himself require ten cars a day to convey this stone to market. There are two kinds of this sandstone: the one a gray and coarse kind, and the other a fine kind of a bluish color. Both answer the requirements of building at points exposed to fire, and the latter is described as a very superior material.

The road is quite sure to be built the present year to Paris, Ill.—twenty-seven miles southwest from Rockville, at which point it strikes the Indianapolis and St. Louis railroad—a great advantage for St. Louis. There is scarce a doubt that a branch will be built to Kokomo—twenty miles, where it will cross the Pan Handle and Peru Roads, both leading to Chicago. So important is the line already perceived to be, that yesterday responsible men from Fort Wayne were in this town to see about the extension of the Road from Kokomo to Huntington and Fort Wayne, Ind.; Bryan, Ohio; and Adrian and Detroit, Mich.; with the design of linking it at that point with the Detroit and Fort Huron Branch of the Grand Trunk.

The great man in this Logansport, Crawfordsville and Southwestern Railroad is William P. Cutler of Marietta, Ohio—an elder in the Warren Presbyterian Church, formerly in Congress, and morally and financially one of the best men in Ohio. His name is a tower of strength to the enterprise, and is the best guarantee that what is stated of this Road in the Company's documents, is reliable. With him are associated President John Lee, Superintendent E. C. Dawes, Engineer Stone, and a Board residing on the Road, composed of the best men of Indiana.—*New York Evangelist*.

#### BANKING HOUSE OF HENRY CLEWS & Co., 32 Wall street, N. Y.

Circular Notes and Letters of Credit for travelers; also, Commercial Credits issued, available throughout the world.

Bills of Exchange on the Imperial Bank of London, National Bank of Scotland, Provincial Bank of Ireland and all their branches.

Telegraphic Transfers of money on Europe, San Francisco, and the West Indies.

Deposit accounts received in either Currency or Coin, subject to check at sight, which pass through the Clearing-House as if drawn upon any city bank; interest allowed on all daily balances; Certificates of Deposit issued, bearing interest at current rate; Notes and Drafts collected.

State, City, and Railroad Loans negotiated.

CLEWS, HABICHT & Co.,

11 OLD BROAD STREET, LONDON.

## The Bankers' Gazette.

FRIDAY EVENING, March 1, 1872.

**The Money Market.**—The money market has been decidedly stringent throughout the week, although there has been much irregularity in the rates for call loans to stock brokers which have varied widely at different hours on the same day. The rates to the best borrowers at bank have not been less than 7 per cent, while call loans on the street have ranged as high as 7 per cent, gold, or a commission of 1-32 to 1-16 per day, the most severe pressure having been felt about Wednesday. In consequence of these high rates the more careful dealers in stocks have been induced to make their arrangements for money early in the day, and in the afternoon loans have frequently been offered down to 7, 6, 5, and even as low as 4 per cent. currency, these rates being quite exceptional, and in no respect an indication of any change in the actual condition of the market. The close margin upon which the banks are working places the money market in a situation where it is comparatively easy for speculators to manipulate it, and it has been reported that the severe stringency which occurred on several days of this week was in part the result of efforts made for the purpose of depressing stocks; to what extent this was really the case, however, is not definitely known.

To-day money was very close in the afternoon, and 7 per cent. gold to 1-32 and 1-16 per cent. commission were the ruling rates at the close.

The last bank statement was again unfavorable, showing a further loss of \$1,180,075 in the excess over legal reserve, the whole excess above the 25 per cent. requirement being only \$2,568,025. The Comptroller of the Currency has called upon the National banks for a statement of their affairs on Feb. 27th, and it would appear that to carry out the spirit of the National banking law, the call is well timed. During the period which followed the Chicago fire there were reasons for liberality towards the banks, and for leniency on the part of the Comptroller, which do not exist in ordinary times; and his official action in then overlooking certain encroachments upon the legal reserves, or other departures from the letter of the law, should by no means be taken as a precedent for subsequent occasions.

After to-day, March 1, the Clearing House of the Associated Banks will make separate daily clearances of gold checks, between the banks, the resulting balances to be settled at the same time as the currency balances, either in gold coin or in Treasury gold notes.

The total liabilities last week stood at \$241,461,900, and the total reserve at \$62,933,500, being \$2,568,025 in excess of 25 per cent. of the liabilities.

The following statement shows the changes from previous week and a comparison with 1871 and 1870:

	Feb. 17, 1872.	Feb. 24, 1872.	Differences.	1871.	1870.
Loans and dis.	\$241,911,300	\$241,461,900	Dec. \$449,400	\$278,055,960	\$365,655,542
Specie	19,539,400	17,890,600	Dec. 1,648,800	23,562,048	35,084,289
Circulation	28,149,200	28,143,700	Dec. 5,500	81,720,145	38,320,805
Net deposits	217,697,200	218,318,200	Dec. 619,000	217,629,116	211,132,843
Legal Tenders	45,630,300	45,042,900	Dec. 587,400	57,175,408	55,771,824

For commercial paper there has been only a limited demand, in consequence of the tightness of the money market. There is no pressure for accommodation, however, and the best paper can not be bought better than 7½ to 8 per cent.

Commercial, first class endorsed	60 days.	per cent
" " " "	7 1/2	8
" " " "	8	8 1/2
" " " "	9	9
" " " "	10	10
" " " "	11	11
" " " "	12	12
" " " "	13	13
" " " "	14	14
" " " "	15	15
" " " "	16	16
" " " "	17	17
" " " "	18	18
" " " "	19	19
" " " "	20	20
" " " "	21	21
" " " "	22	22
" " " "	23	23
" " " "	24	24
" " " "	25	25
" " " "	26	26
" " " "	27	27
" " " "	28	28
" " " "	29	29
" " " "	30	30
" " " "	31	31
" " " "	32	32
" " " "	33	33
" " " "	34	34
" " " "	35	35
" " " "	36	36
" " " "	37	37
" " " "	38	38
" " " "	39	39
" " " "	40	40
" " " "	41	41
" " " "	42	42
" " " "	43	43
" " " "	44	44
" " " "	45	45
" " " "	46	46
" " " "	47	47
" " " "	48	48
" " " "	49	49
" " " "	50	50
" " " "	51	51
" " " "	52	52
" " " "	53	53
" " " "	54	54
" " " "	55	55
" " " "	56	56
" " " "	57	57
" " " "	58	58
" " " "	59	59
" " " "	60	60

United  
demand t  
yielded a  
decline in  
and the h  
class of in  
firm mark  
tions are  
1114, and  
Before  
cific Railr  
purchaser  
the date o  
represent  
Governme  
At the  
taken fro  
statement  
crease in  
\$12,391.4  
coin certifi  
Prices

56 fund, 18  
66, 1861, reg  
66, 1861, cot  
5-20's 1862, C  
Call Bonds,  
5-20's 1861,  
5-20's 1865,  
5-20's 1862, 1  
5-20's 1867,  
5-20's 1868,  
10-40's, reg  
10-40's, cou  
Currency 6  
Closing

U.S. 6s, 5-2  
U.S. 6s, 5-2  
U.S. 5s, 10

State  
been du  
higher r  
no furth  
mented  
Railr  
vestors  
Prices

66 Tenn.,  
66 Tenn.,  
66 N. Car.  
66 N. Car.  
66 Virg.,  
66 " " " "  
66 S. C., N  
66 Wiscon  
Cent. Pac  
Un. Pac  
Un. Pac.  
Un. P. in  
N. Y. Cen  
Erie Ist  
N. J. Cen  
Chic & N  
Rock Isl  
Rail

other  
freque  
at rath  
has de  
The p  
which  
day, a  
well s  
close t  
this at  
The  
to the  
so mu  
1863,  
coveri  
whole  
what  
400, o  
On  
out o  
funer  
prom  
The r  
rule i  
busin  
must  
each  
Th  
list of



The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week.

**NEW YORK CITY BANKS.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 24, 1873:





GENERAL QUOTATIONS OF STOCKS AND BONDS.

Active Stocks and Bonds given on a Previous Page are not Repeated here. Quotations in New York are made of the Per Cent Value, Whatever the Par may be. Southern, City and Railroad Securities are Quoted in a Separate List.

STOCKS AND SECURITIES.			STOCKS AND SECURITIES.			STOCKS AND SECURITIES.			STOCKS AND SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>NEW YORK.</b>											
(U. S. Bonds quoted before.)											
<b>State Bonds.</b>											
Tennessee 6s, old	66 1/2	66 1/2	Cleve. & Pitts. Consol. S. F. d.			Harlem	107 1/2	107 1/2	Phila. & Saratoga 7s, 1877	98 1/2	99 1/2
do do new bonds	66 1/2	66 1/2	do do 2d Mort.			do prof.	107 1/2	107 1/2	Phila. Wilm. & Balt. 1st M., 1878	116	116
Virginia 6s, old	10	10	do do 3d Mort.			Hartford & N. Haven	105	105	Westch. & Phil. 1st M., conv.	100	100
do do new bonds	10	10	do do 4th Mort.			do do scrip	105	105	do do 2d M., 1878	100	100
do do registered old	57	57	Chic. & Alton Sinking Fund			Illinois Central	131	135	West. Jersey 1st M., 1878	91	92
do do do 1866	50	50	do do 1st Mortgage			Joliet & Chicago	107	107	Wilmington & N. York 1st M., 1878	91	92
do do do 1867	50	50	Ohio & Miss. 1st Mortgage			Long Island	107	107	do do 2d M., 1878	91	92
do do consol. bonds	54 1/2	54 1/2	do do Consolidated			Marquette & Cin. 1st preferred	107	107	Delaware & N. York 1st M., 1878	91	92
do do do 1868	50	50	do do 2d do			do do 2d pref.	107	107	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1869	50	50	St. L. & Iron Mountain 1st M.			Morris & Essex	107	107	Delaware & N. York 1st M., 1878	91	92
do do do 1870	50	50	Mill. & St. Paul 1st M.			New Jersey	107	107	Lehigh Valley 1st M., 1878	91	92
do do do 1871	50	50	do do 2d do			New York & New Haven	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1872	50	50	Chic. & N. W. 1st M.			do do scrip	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1873	50	50	Chic. & N. W. 2d M.			N.Y. Prov. & Bos. (Stonington)	124 1/2	127	Lehigh Valley 1st M., 1878	91	92
do do do 1874	50	50	Chic. & N. W. 3d M.			Ohio & Mississippi, preferred	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1875	50	50	Chic. & N. W. 4th M.			Panama	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1876	50	50	Chic. & N. W. 5th M.			Pitts. Ft. W. & Chic. 1st	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1877	50	50	Chic. & N. W. 6th M.			do do 2d	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1878	50	50	Chic. & N. W. 7th M.			Rensselaer & Saratoga	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1879	50	50	Chic. & N. W. 8th M.			Rome, Watertown & Ogdens	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1880	50	50	Chic. & N. W. 9th M.			St. Louis, Alton & T. Haute	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1881	50	50	Chic. & N. W. 10th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1882	50	50	Chic. & N. W. 11th M.			do do 2d	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1883	50	50	Chic. & N. W. 12th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1884	50	50	Chic. & N. W. 13th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1885	50	50	Chic. & N. W. 14th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1886	50	50	Chic. & N. W. 15th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1887	50	50	Chic. & N. W. 16th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1888	50	50	Chic. & N. W. 17th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1889	50	50	Chic. & N. W. 18th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1890	50	50	Chic. & N. W. 19th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1891	50	50	Chic. & N. W. 20th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1892	50	50	Chic. & N. W. 21st M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1893	50	50	Chic. & N. W. 22nd M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1894	50	50	Chic. & N. W. 23rd M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1895	50	50	Chic. & N. W. 24th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1896	50	50	Chic. & N. W. 25th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1897	50	50	Chic. & N. W. 26th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1898	50	50	Chic. & N. W. 27th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1899	50	50	Chic. & N. W. 28th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1900	50	50	Chic. & N. W. 29th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1901	50	50	Chic. & N. W. 30th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1902	50	50	Chic. & N. W. 31st M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1903	50	50	Chic. & N. W. 32nd M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1904	50	50	Chic. & N. W. 33rd M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1905	50	50	Chic. & N. W. 34th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1906	50	50	Chic. & N. W. 35th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1907	50	50	Chic. & N. W. 36th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1908	50	50	Chic. & N. W. 37th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1909	50	50	Chic. & N. W. 38th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1910	50	50	Chic. & N. W. 39th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1911	50	50	Chic. & N. W. 40th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1912	50	50	Chic. & N. W. 41st M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1913	50	50	Chic. & N. W. 42nd M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1914	50	50	Chic. & N. W. 43rd M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1915	50	50	Chic. & N. W. 44th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1916	50	50	Chic. & N. W. 45th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1917	50	50	Chic. & N. W. 46th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1918	50	50	Chic. & N. W. 47th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1919	50	50	Chic. & N. W. 48th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1920	50	50	Chic. & N. W. 49th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1921	50	50	Chic. & N. W. 50th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1922	50	50	Chic. & N. W. 51st M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1923	50	50	Chic. & N. W. 52nd M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1924	50	50	Chic. & N. W. 53rd M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1925	50	50	Chic. & N. W. 54th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1926	50	50	Chic. & N. W. 55th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1927	50	50	Chic. & N. W. 56th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1928	50	50	Chic. & N. W. 57th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1929	50	50	Chic. & N. W. 58th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1930	50	50	Chic. & N. W. 59th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1931	50	50	Chic. & N. W. 60th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1932	50	50	Chic. & N. W. 61st M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1933	50	50	Chic. & N. W. 62nd M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1934	50	50	Chic. & N. W. 63rd M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1935	50	50	Chic. & N. W. 64th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1936	50	50	Chic. & N. W. 65th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1937	50	50	Chic. & N. W. 66th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1938	50	50	Chic. & N. W. 67th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1939	50	50	Chic. & N. W. 68th M.			St. Louis & Iron Mountain	124 1/2	127	Chesapeake & Delaw. 1st M., 1878	91	92
do do do 1940	50	50	Chic. & N. W. 69th M.			St. Louis & Iron Mountain	124 1/2	127	do do Loan of 1854, 6, 7, 8, 9	91	92
do do do 1											

## The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

### EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on the two preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. Bank Stocks, Insurance Stocks, City Railroad Securities, Gas Stocks, and City Bonds, with quotations, will be published the first three weeks of each month.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month, with an introductory article relating to investments in the several different classes of securities embraced in these lists. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only. Single copies without the supplement sold as usual.

### RAILROAD BONDS AS AN INVESTMENT.

The safety of railroad bonds as an investment compared with the bonds of States, cities, counties, etc., is an important question at the present time, when the offerings of various bonds bearing high rates of interest are very numerous. The safety of railroad bonds as a class, is well shown by the relatively small amounts upon which any default has been made in the payment of interest during a number of years past. The number of loans negotiated in the New York or foreign markets within the past ten years has been very large, and the amounts involved immense, while the result of these negotiations must be considered, upon the whole, very satisfactory to the purchasers. It is true that in a few instances there has been a default in interest, with serious loss to bondholders, but even in these cases we believe the difficulty has generally been found in a bad management of the property, rather than in a lack of value in the property itself. The general course of railroad property, whenever well and honestly managed, has been such as to inspire great confidence in the security of first mortgage bonds. We shall hereafter have occasion to notice in detail the bonds upon which default has been made in this market for several years past, referring briefly to the circumstances attending such default, and the present condition and prospects of the companies in each case.

### NEW LOANS.

There is a steady demand reported for the new loans, though the inquiry from large purchasers in New York and the immediate vicinity has been somewhat checked by the closeness of the money market. Since our last report the first mortgage land grant 7 per cent gold bonds of the Cairo and Fulton Railroad Company have been brought out. About sixty miles of this road, from its connection with the St. Louis and Iron Mountain Railroad, are now in operation, and the remaining 241 miles under contract; its land grant is 1,926,400 acres, and the entire loan \$8,000,000.

The Montclair Railroad first mortgage bonds have been advanced to 97½. In our table of new loans last week the price of Logansport, Crawfordsville and Southwestern Railroad bonds was erroneously given at 92½ instead of 95, and the price of Grand Rapids and Indiana Railroad bonds should have been 96 instead of 90; these prices had recently been advanced.

The following is an abstract of all the new loans now offered in this market; accrued interest is always paid by the buyer:

DESCRIPTION.	Length of road.	Amount of bonds to be issued.	Size of bonds.	Price asked.
*Chesapeake & Ohio RR. 1st mort., gold 6s.	427	\$15,000,000	\$100, &c.	91
Grand Rapids & Ind. 1st m. L. G. gold 7s.	350	8,000,000	1,000	96
*Logansport, Crawfordsv. & S.W. 1st m. gld 8s.	392	1,500,000	100, &c.	95
*St. Jo. & Denver City (W.D.) 1st mort. l.g. gold 8s.	112	5,500,000	100, &c.	97½
Sioux City & St. Paul RR. 1st mort. 8s.	151	2,300,000	1,000	95
*Wallkill Valley RR. 1st mort. gold 7s.	5	20,000 per m.	100, &c.	90
Louisville & Nashville RR. 1st cons. m. 7s.	392	8,000,000	1,000	52½
Omaha & N. W. RR. 1st m. L. G. gld 7-10-15.	185	3,000,000	1,000	90
Burling., Cedar Rapids & Minn. RR. 1st m. gold 7s.	270	5,400,000	500, &c.	92½
N. Y. & Oswego Midland RR. 1st m. gld 7s.	340	30,000 per m.	100, &c.	100
*Northern Pacific RR. 1st m. gold 7-10-15.	100	100,000,000	100, &c.	100
Mobile & Montgomery RR. 1st m. gold 8s.	182	2,500,000	1,000	95
Ver. Div. Portl. & Ogd. RR. 1st m. gold 6s.	117	2,300,000	100, &c.	90
International RR. 1st mort. gold 7s.	550	8,000,000	1,000	90
*Connecticut Valley RR. 1st mort. gold 7s.	41	1,000,000	1,000	95
Syracuse & Chenango Val. RR. 1st m. gld 7s.	68	12,000 per m.	100, &c.	95
Montclair RR. 1st mort. gold 7s.	45	30,000 per m.	1,000	97½
Chic., Danv. & Vincennes RR. 1st m. gld 7s.	135	2,500,000	1,000	90
Houston & Texas Cen. RR. 1st m. gold 7s.	465	30,000 per m.	1,000	90
Nashville & Decatur RR. 1st m. gold 7s.	120	2,100,000	1,000	90
Pacific RR. of Mo. 2d mort. 7s.	283	3,000,000	1,000	82½
West Wisconsin RR. 1st mort. gold 7s.	170	4,000,000	500, &c.	92½
*Cin. & Muskingum Valley RR. 1st m. 7s.	132	10,000 per m.	1,000	90
Greene Co. (Mo.) 8s. to H. & S. Jo. RR.	43	400,000	1,000	80
Atlanta & Richmond Air-Line RR. 1st m. 8s.	250	4,000,000	1,000	90
Cayuga Lake RR. 1st mort. gold 7s.	40	800,000	1,000	90
Indianap., Bloomg. & West. RR. 2d m. 8s.	214	800,000	1,000	80
New Jersey Midland RR. 1st mort. gold 7s.	68	30,000 per m.	100, &c.	97½
Cairo & Fulton RR. 1st mort. L. G. gld 7s.	301	8,000,000	1,000	97½

\* For particulars of this loan see advertisement on another page.

**Pennsylvania Railroad—Annual Report for 1871.**—The twenty-fifth annual meeting of the stockholders of the Pennsylvania Railroad was held Feb. 20. The following is an abstract of the President's report:

"The earnings of the main line of your railroad, 358 miles in length and 258 miles of branches, were:

From passengers.....	\$8,719,364	EXPENSES.	
From emigrant passengers.....	156,392	For conducting transportation.....	\$4,039,751
From mails.....	147,893	For motive power.....	3,049,027
From express matter.....	348,234	For maintenance of cars.....	1,302,021
From general freights.....	14,032,304	For maintenance of road.....	3,302,286
From miscellaneous sources.....	281,632	For general expenses.....	329,845
	\$18,719,836		\$11,823,433

Leaving net earnings in 1871.....\$6,896,403

The total amount of revenue compared with last year is:

1871.....	\$18,719,836
1870.....	17,531,706
Increase.....	\$1,188,130

The changes in the sources of revenue are shown below:

Increase in first-class passengers.....	\$123,868
Increase in freights.....	1,359,144
Increase in mails.....	1,149
Increase in express matter.....	51,564
Total.....	\$1,435,730

The only items of income that show a decrease are emigrants (\$6,279 80) and miscellaneous (\$241,341 16). The first is accounted for from circumstances connected with the war between France and Germany, and the latter from the large collections made in 1870 from other railways for rents, &c., due to previous years.

The whole number of passengers carried in 1870 was 4,352,769, and in 1871, 4,699,985, an increase of 347,216, or nearly 8 per cent.

The average distance travelled by each passenger was 33 53-100 miles, being 2 12-100 of a mile less than in 1870.

The number of tons of freight moved (including 524,451 tons of fuel and other materials transported for the company) was 7,100,294, embracing 3,161,441 tons of coal. It was last year 5,804,051 tons, showing an increase of over 22½ per cent in 1871.

The average charge per net ton per mile upon freights during the year was 1 3887-10000 cents, against 1 549-1000 cents last year, 1 718-1000 cents the year previous, and 1 966-1000 cents in 1868; and per passenger, 2 53-100 cents per mile, against 2 49-100 cents last year, or an average decrease in rate of freight charges in 1871 below those of 1870 of 10 35-100 per cent, and in passenger charges an increase of 1 61-100 per cent per mile.

The actual cost of operating your railroad, including branch lines, in 1871, was 60 37-100 per cent of its receipts.

[The earnings of the Philadelphia and Erie Railroad in 1871, were given in THE CHRONICLE of Feb. 17.]

The "Low Grade Railway" across the Alleghany Mountains, now in rapid progress of construction by the Alleghany Valley Railroad Company, will intersect and use the Philadelphia and Erie Railroad for about 120 miles of its Eastern end, where the gradients are equally favorable, and when completed it must add materially to the revenues of this line. This "Low Grade Railway" overcomes the Alleghany Mountains—the great barrier to direct and easy transit between the West and East—by gradients against the heavy traffic, not exceeding 16 feet per mile on straight lines, which are notably reduced upon the curved portions of the road.

The revenue of the lines operated by this company, and the amounts paid for their working expenses, interest and dividends, are as follows:

From the Pennsylvania Railroad and branches.....	\$18,719,836
From the Philadelphia and Erie Railroad.....	3,542,363
	\$22,262,100

And the expenses of operating them were:

Pennsylvania Railroad.....	\$11,823,433
Philadelphia and Erie Railroad (including \$759,290 net earnings paid to that company).....	3,542,363
	\$15,365,697

The net profits of the year 1871 upon all the operations of the company being.....\$6,896,403

From which deduct dividends declared in May and November (each 5 per cent) with the taxes paid thereon.....	\$3,625,063
Interest paid by the company after deducting interest and dividends received.....	1,308,010
Paid for the lease of the Harrisburg and Lancaster Railroad.....	133,039
Annual payment to the State of Pennsylvania on account of interest and principal due upon the purchase of the works between Pittsburg and Philadelphia.....	460,000
	\$5,426,112

Leaving a balance to credit of Profit and Loss on account of the Pennsylvania Railroad of.....\$1,470,290

But from which is to be deducted the excess of advances made by this Company over the amount received from the United Railroad and Canal Companies of New Jersey and the Philadelphia and Trenton Railroad Company towards the payment of interest, dividends, and operating expenses, &c., prior to January 1, 1872. Less profits of lease of Pittsburg, Fort Wayne and Chicago Railway, and Pittsburg and Erie Railroad, until transferred to the Pennsylvania Company on April 1, 1871.....

	\$930,298
	184,894
	\$745,414

Leaving a net balance to the credit of the business of 1871, of.....\$724,876

This balance is obtained from the business of your railway for the past year, after charging the amount (\$321,011 40) expended in straightening the old Philadelphia and Columbia Railroad, purchased of the State, and (\$440,512 45) the cost of substituting iron for wooden bridges, steel rails for iron rails, &c., upon the



whole railroad, to maintenance of way, and placing the loss on the lease of the New Jersey railroads in 1871 to expense account.

The acceptance of the onerous terms of the lease of the property of the United Railroad Companies of New Jersey is only to be justified by the very great importance of securing to this company a line terminating upon the Hudson river, where accommodations could be erected for the receipt and storage of the traffic of the extended system of railways that you control connecting Philadelphia and New York, with all of the important commercial centres of the West—accommodations essential to the development of this traffic, and which it could not otherwise secure, without violating existing arrangements with those companies.

The amount to be paid under the lease is \$1,948,500 per annum for division among the shareholders of the companies, this company receiving all of their assets and assuming all of their obligations.

For several years past the dividends of the United Companies have been at the rate of ten per cent per annum, while their net revenues have not justified a rate exceeding seven per cent, the deficiency having been made up from a surplus fund that had accrued during the war, which had become exhausted.

The terms of this lease required the delivery of these works on the 1st of July last, but in consequence of an injunction obtained by dissatisfied shareholders, from the Chancellor of New Jersey, this was not effected until the 1st of December—too late to introduce, before the close of the year, any reforms in their administration with a view to lessen the cost of operating them. This circumstance has materially increased, the amount that we have had to advance under the lease on account of the business of 1871. It is believed, however, that by vigorous reforms in their future administration, and the constantly increasing tonnage that we shall throw upon these works, that they will in a few years meet the high rental agreed to be paid for them. Their revenues cannot be increased by an increase of the rates of transportation, as these have generally been kept too high to produce the best net results.

In its last annual report the board referred to the disposition it proposed to make of the large interest that this company has acquired in railways beyond Pittsburg, for the purpose of connecting your main line with the trade centres of the West; the object being to secure, by a single management of these works, harmonious action throughout the entire system of railways that we control, and at the same time to obtain the best results from the large amount of rolling stock upon them, by transferring, as occasions may require, portions of that of one line to another, where the demand for its use was more urgent and important to the interests of the company and the public. With this object in view, a charter was obtained for the "Pennsylvania Company," and all the interest held by this company in these lines (except in the Cleveland, Mount Vernon and Delaware Railroad) essential to their control, transferred to it for a sum which fully covers their cost to us with interest, and preferred six per cent shares amounting to \$8,000,000 received in payment therefor.

The capital of the Pennsylvania Company is fixed at \$12,000,000, four millions of which is to be common stock, that may be disposed of to individuals at not less than par. Of this stock only \$200,000 has been subscribed for, all of which has been taken by its managers to perfect the organization of the company.

(A stockholder in discussing the report stated that the Pennsylvania Company is merely a bureau of the Pennsylvania Railroad Company—a method of managing the property belonging to the Pennsylvania Railroad Company. It was established for greater efficiency, larger economy and for the benefit of the stockholders. The Pennsylvania Company is owned by the Pennsylvania Railroad Company and the profits go to the stockholders.)

The operations of the "Pennsylvania Company," since it entered into possession of these works on the 1st of April last, have been very satisfactory, demonstrating fully its ability, after 1871, to make regular dividends to its shareholders of not less than six per cent per annum, while the original object that this company had in making these investments has been secured.

In organizing the Pennsylvania Company it was understood that the whole of the net revenues accruing to it during 1871, from the lines committed to its charge, were to be expended in their maintenance and improvement, and in addition to its rolling stock, which has been done, and the property in consequence is very greatly improved.

Since your last annual meeting this company has acquired a lease of the Pittsburg and Cleveland Railroad for nine hundred and ninety-nine years, upon favorable terms, and have transferred it to the Pennsylvania Company.

A lease has also been made of the railroads of the Jeffersonville, Madison and Indianapolis Railroad Company, carrying with it a control of the bridge over the Ohio at Louisville—through the Pittsburg, Cincinnati and St. Louis Railway Company, which is operated by the Managers of the Pennsylvania Company.

The Chartiers Valley Railroad, a branch line, completed during the summer of 1871 by the Pennsylvania Railroad Company, aided by citizens along its route, from Mansfield, on the Pittsburg, Cincinnati and St. Louis Railway, to Washington, Pa., a distance of twenty-two miles, has also been leased to the Pittsburg, Cincinnati and St. Louis Railway Company, to be worked at cost for the benefit of its bond and shareholders; the Pennsylvania Railroad Company owning a majority of its shares. The operations of this line, since it was opened for business, have shown that its profits are already ample to meet the interest upon its mortgage bonds of a half a million of dollars.

The Cincinnati and Muskingum Valley Railroad, which passes through the most fertile portions of Ohio, intersecting the Little Miami line at Morrow, was connected during the past year with the Pittsburg, Cincinnati and St. Louis Railway, by a line from near Dresden to Zanesville, 16 miles. It forms an additional

through route to Cincinnati, and is controlled by the Pennsylvania Company through the ownership of a large majority of its shares. The mortgage upon this line is but a little over \$10,000 per mile, to meet the interest upon which it has already ample profits from its local business.

The Mansfield, Cold Water and Lake Michigan Railway has also been commenced under a favorable traffic contract with the Pennsylvania Company from Mansfield in Ohio to Allegan, Michigan, with a branch from Tiffin to the important city of Toledo at the head of Lake Erie. The whole route traverses a fertile region, the resources of which will be appreciated by the fact that the citizens along the line have agreed to grade, bridge and furnish the cross-ties for the whole railroad, to be paid for in the stock of the company at par.

A contract has also been made with the Plymouth, Kankakee and Pacific Railroad to operate its line as soon as it is in readiness for business.

In addition to these leases the Pennsylvania Company has entered into a satisfactory arrangement to operate the Vincennes and Cairo railroad as soon as it is completed, thus extending their lines to the latter point, from whence the International Railway is being built southwestwardly into Texas.

These and minor arrangements for increasing the business of the Pennsylvania Company must add largely to its revenues, while at the same time they will materially augment those of the parent company.

All such contracts and arrangements made by the Pennsylvania Company are to be submitted to and approved by the directors of the Pennsylvania Railroad Company, but none of which are to extend beyond the Mississippi on the west, or Chicago on the northwest.

The Pennsylvania Company was organized by the election of Thomas A. Scott, Esq., as president; William Thaw, Esq., vice-president; George B. Roberts and Hugh J. Jewett, general solicitor, who, together with J. N. McCullough, H. H. Houston and Hon. T. L. Jewett, constitute the board of managers. All of these gentlemen have had a long experience in the management of transportation and of railways, and are eminently qualified to secure the success of such an enterprise.

The general management of this extended property, now amounting in the aggregate to 3,200 miles of railway, has been entrusted to J. N. McCullough, Esq., who has gained an enviable reputation by his energetic and judicious administration of the business of the Pittsburg, Fort Wayne & Chicago, and Pittsburg & Cleveland Railways. All the railways committed to his management have, during the year, been able to meet from their own revenues, their obligations to their creditors and lessors, except the Little Miami and the Indianapolis and Vincennes, while in the aggregate they have yielded reasonable profits to the lessee. The lines that have fallen short of their obligations, it is believed, from the development of the local resources of the country traversed by the last-named, and the completion of the bridge across the Ohio river, at Cincinnati, at the southwestern end of the first, now nearly ready for use, will also in a few years become profitable to the lessees.

The adjustment of the rates of freight and the management of the finances of this company have been committed to Mr. Thaw, Vice-President, whose long experience in transportation eminently qualifies him for the performance of the duties that have been assigned to him.

The Baltimore and Potomac Railroad is nearly ready for use between the south bank of the Potomac and Baltimore, and the tunnel under the latter city will be finished during the ensuing winter. When this is effected there will be an unbroken railroad from our terminus opposite New York, from Philadelphia, and from Baltimore to all points of importance in the South Atlantic and Gulf States, operated continuously by locomotive power.

The company now own stocks and bonds, including those in the sinking fund—nearly all acquired in perfecting its present system of railways and canals—amounting at par to \$55,000,000, which at a low estimate of their value, are worth \$43,000,000. Many of these securities yield no present income, but in the aggregate they can be gradually disposed of for at least the sum estimated as their value.

If the state of the market during the year will justify the sale of any of these securities, the installments upon the stock it is proposed to distribute may not be so rapidly called in.

The surplus net revenues of your works during the past year, without considering any increase of their profits from the increase of traffic it is proposed to provide facilities for, were ample, in 1871, to meet the usual dividends (ten per cent) upon the addition to the capital stock of the company it is proposed to issue. And in these profits we have not included any income from our stock (\$8,000,000) in the Pennsylvania Company, which can hereafter pay regular dividends to its shareholders, or from the \$3,500,000 of stock held in the Pennsylvania Canal Company, which, after this year, will be in a condition to divide its net earnings, nor any income from our large interest in coal properties that this company has found it necessary to purchase to prevent the diversion of this traffic from the canals that we control—built by the State expressly for the development of these interests—to those of rival improvements.

Under the authority given by you at your last annual meeting, the American Steamship Company of Philadelphia has been fully organized by the election of H. J. Lombaert, Esq., as president, and Edmund Smith, Esq., as secretary and treasurer, with a capital of \$704,700, of which this company own \$400,000. The first mortgage six per cent currency bonds of the company, amounting to \$1,500,000 have also been issued under the guaranty of this company, and all of them taken at par, giving a realized stock and funded debt capital of \$3,204,700 all of which has been secured without discount.

The four steamers that will constitute this line between Philadelphia and Liverpool have all been contracted for to be built in this city, of American iron, by the enterprising firm of William Cramp & Sons. The first vessel, it is expected, will be launched in June next, and the remainder as rapidly as practicable thereafter. The total cost of these vessels under the contract will be \$2,080,000.

#### South Carolina Railroad—Report for the year 1871.—The Income of the Company appears as follows, viz:

Earnings of road.....	\$1,325,442
Expenses of road.....	879,858
Balance of earnings.....	\$445,583
Add received from dividends on bonds and stocks.....	19,207
Balance of income.....	\$464,791

#### Against this have been charged:

For interest sterling.....	75,397
For interest domestic.....	276,119
Dividend No. 44.....	58,194
	\$409,710

And the balance transferred to Profit and Loss.....	\$55,080
The earnings of the road, as compared with those of last year, show a falling off of.....	\$145,578
The expenses show a reduction of.....	36,237

The Board do not find any cause of discouragement in this comparison of earnings. For the reports of competing lines, exhibiting much greater proportionate losses, demonstrate that we have not suffered from competition; and as well, that certain general causes have affected the railroad earnings of the South; your road, you will remember, for two months of the year, was almost isolated by a malignant fever. When to this cause then are added the influence of the very low prices of produce prevalent the first half of the year upon the movement of general merchandise to the interior, and the diminished shipments of cotton to the sea—the result of a short crop—it would rather seem a matter of wonder that we have suffered so little.

The Board has already referred in this report to the influences exercised by unnecessary and unwise competition. They have purchased and acquired a controlling interest in the Macon and Augusta, and the Greenville and Columbia Railroads. The former secures to us the great benefit of free and cheap approach to the heart of a prosperous and growing section of Georgia. The latter retains to our road and chief city a connection, whose loss would inflict injury it would not be easy to estimate now.

The Board, under the influence of considerations suggested by the reduced business of the road, the high cost at which alone a large floating debt can be carried in a market such as ours, where money capital is so limited, and to a great extent by the necessity too plain to be mistaken, of using the means and credit of the Company in pursuance of a bold and liberal policy, in meeting efforts to circumscribe our own territory and divert our business, concluded to postpone the further declaration of dividends for the present.

The business of this road for the year ending December 31, 1871, has been as follows:

EARNINGS.		EXPENSES.	
From passengers.....	\$268,088	Transportation.....	\$294,015
From freights.....	1,035,257	Motive power.....	221,392
From mails.....	22,144	Maintenance of way.....	253,836
Total.....	\$1,325,442	Maintenance of cars.....	60,715
		General expenses.....	49,898
		Total.....	\$879,858

Leaving net earnings.....\$445,583

COMPARATIVE STATEMENT OF EXPENSES.					
	Con. Trans.	Mo. Power.	Ma'e. Way.	Ma'e. Cars.	G'n. Exp.
1871.....	\$294,015	\$221,392	\$253,836	\$60,715	\$49,898
1870.....	316,528	216,838	271,150	58,651	52,927
Increase.....		\$4,554		\$2,063	
Decrease.....	\$22,513		\$17,313		\$3,028
Total expenses 1871.....			\$879,858		
Total expenses 1870.....			916,095		

Decrease.....	\$36,237 or 3.95 per cent.
Net earnings 1871.....	\$445,583
Net earnings 1870.....	515,924

Decrease.....	\$110,341 or 19.84 per cent.
Ratio of expenses to earnings 1871, 66.38 per cent.	
Ratio of expenses to earnings 1870, 62.23 per cent.	

The gross tonnage has been 228,064 tons, equivalent to 21,703,245 tons carried one mile, at an average rate of 4.77-100 cents. The number of passengers transported has been equivalent to 8,446,831 carried one mile, at an average rate of 3.17-100 cents.

#### TREASURER'S REPORT.

The domestic bond debt has been decreased during the year in the sum of \$9,963; amount outstanding December 31, 1871, \$2,932,270.

Of the past due domestic bonds there remained unpaid 31st Decem-ber, 1871.....	\$24,000
Bills payable 31st December, 1870.....	316,340
and Loan account.....	105,250
	\$434,590

#### During the year there have been issued:

For Loans.....	\$682,600
For past due bonds.....	114,000
For Coupons.....	12,000
For rail iron.....	28,404
For materials.....	6,200
For purchase of stock in Macon & Augusta Railroad Co.....	250,000
	1,096,205
	\$1,519,796
	642,624

Retired during the year.....	\$877,172
Amount of bills payable 31st December, 1871.....	\$877,172

The Sterling Bond Debt has been slightly changed during the year by the exchange of a small portion for Domestic Bonds, and by bringing to the credit of the Southwestern Railroad Bank the

amount of Past Due Bonds and Coupons which they held and which were transferred to this Company.

The exchange of Bonds in London, by Messrs. Dent, Palmer & Co., is progressing to completion, but entries upon the Books cannot be made until after full accounts of the Exchanges by those gentlemen shall have been received. At last advices £239,000 had been exchanged. J. T. WELSMAN, Treasurer.

[A detailed statement of the funded debt is given in the CHRONICLE tables the last week of each month.]

#### CONDENSED BALANCE SHEET OF THE SOUTH CAROLINA RAILROAD, DEC. 31, 1871.

Dr.	
To roadway, track, depots, &c.....	\$8,061,858 53
Lands.....	552,756 49
Cars.....	375,294 93
Locomotives.....	457,350 73
Accounting department for expenditures.....	52,593 66
	\$9,499,854 34
To cash.....	84,483 64
Fourth National Bank, N. Y.....	4,081 53
Accounting department for earnings.....	71,781 24
Post Office department, U. S.....	10,478 48
Bonds receivable.....	54,400 00
Bills receivable.....	3,706 80
Securities, &c., from assets of S. West. R.R. Bk.....	1,949 28
	230,880 97
To stocks.....	577,192 07
Purchase of Macon & Augusta Railroad stock.....	250,000 00
	827,192 07
To investment in first mortgage bonds, Greenville & Columbia Railroad Company.....	69,350 00
To South Western Railroad Bank.....	574,628 46
Dent, Palmer & Co., London.....	33,342 30
Transient Debtors.....	72,115 64
Grand Total.....	\$11,906,363 68

Cr.	
By stock.....	\$5,819,275 00
Bonds payable—sterling.....	\$1,407,960 10
do domestic.....	2,932,270 04
	4,340,230 14
By certificates of indebtedness.....	
Receivables.....	1,257 50
Change notes.....	1,360 50
Bills payable.....	877,172 12
Arrears of dividends.....	13,343 50
Coupons—sterling.....	120,181 04
do domestic.....	49,800 00
	169,981 04
By interest on past due bonds.....	64,543 73
Transient creditors.....	
Total.....	\$11,906,363 68

**The Texas Pacific Railroad Company.**—At a meeting of the directors of the Texas Pacific Railroad Company, held in this city on February 16, the resignation of the President, Marshall O. Roberts, was accepted. Mr. Roberts stated that on account of his health failing he felt unable to prosecute so large an enterprise, and he had, therefore, sold his entire interest in the company as well as in the Trans-Continental Railroad Company, to Thomas A. Scott and associates. The board elected Thomas A. Scott, President, in the place of Mr. Roberts.

**Milwaukee and St. Paul Railroad.**—The legislature of Minnesota, with great unanimity, have just ratified and confirmed the sale of the St. Paul & Chicago Railroad to the Milwaukee & St. Paul Railway Company. The line of road sold extends on the banks of the Mississippi River from St. Paul to La Crosse, opposite to La Crosse, about 130 miles, and is now in actual operation from St. Paul to Winona, about 103 miles. It will soon be completed and in full operation from Winona to La Crosse. This road is commonly called the "River Road." By this purchase the Milwaukee and St. Paul Railroad Company acquire the perpetual ownership and control of what is claimed to be the best possible line of railroad from Chicago to St. Paul. With the railroad heretofore owned in fee by this company, they now own absolutely 1,121 miles of railroad in active operation.—*N. Y. Evening Post.*

**St. Louis, Alton and Terre Haute.**—The bondholders, at a meeting held on Saturday the 17th inst., agreed to the proposed dividend of 14 per cent in preferred stock on the preferred stock of the company. This was for arrears of 1869 and 1870, and was submitted to the bondholders for their consent by the preferred stockholders at a meeting held January 10, 1872. The option of accepting 7 per cent in preferred stock for the year 1871 was also given to the preferred stockholders.

**Georgia State Bonds.**—While Governor Jenkins filled the executive chair, State bonds, pledging the *Western and Atlantic* railroad for security, were issued. Upon the amount of \$614,000 of these bonds Governor Bullock placed his endorsement, after getting into office. These bonds are designated in New York as "scratch bonds," and sometimes quoted as "Georgia indorsed bonds," at the New York Stock Exchange. These bonds do not, therefore, come within the class of "anted" or fraudulent issues, and this fact the treasurer recognizes, and accordingly pays the coupons whenever presented either in New York or Atlanta.

—The Committee of the Stock Exchange on Stocks and Bonds proper to be dealt in have reported the following mortgage bonds, for which the Consolidated Coal Company of Maryland are responsible, as entitled to a place on the free list of the Exchange: Consolidated Coal 7 3/4 cents.....\$513,000  
Cumberland Coal 6 3/4 cents.....307,000  
Cumberland Coal Second, 6 3/4 cents.....498,000  
Cumberland and Pennsylvania 6 3/4 cents.....903,500  
Cumberland and Pennsylvania Second, 6 3/4 cents.....709,000  
Total of all liens.....\$2,930,500  
Capital stock of Company.....20,000,000

Capital and debt.....\$22,930,500  
—The consolidation of the Memphis and Little Rock, and Little Rock and Fort Smith Roads, was ratified at Little Rock, Ark., Feb. 27th, under the name of the Memphis, Little Rock and Pacific Railroad Company. Sam Tate was elected President.



FRIDAY NIGHT, March 1, 1872.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

		March 1.	Feb. 1.	March 1.
Beef	..... tcs. and bbls.	61,212	62,753	32,069
Pork	..... bbls.	58,572	47,004	76,547
Tobacco, foreign	..... bales	18,327	14,923	24,483
Tobacco, domestic	..... bbls.	10,961	10,961	12,791
Coffee, Rio	..... bags	116,551	75,183	11,637
Coffee, other	..... bags	41,730	16,215	17,320
Coffee, Java	..... mats.	26,529	1,191	38,553
Sugar	..... hhds.	15,164	15,954	30,829
Sugar	..... boxes	27,747	17,806	30,960
Sugar	..... bags etc.	132,111	182,392	366,965
Molasses	..... hhds.	5,354	4,364	7,409
Molasses	..... bbls.	6,000	8,000	2,686
Hides	..... No.	30,000	48,500	145,850
Cotton	..... bales	92,000	82,000	107,000
Rosin	..... bbls.	54,094	34,600	28,400
Spirits Turpentine	..... bbls.	5,211	5,075	6,000
Rice	..... bbls.	5,211	4,050	10,440
Rice, E. I.	..... bags	7,700	9,050	3,000
Rice, Carolina	..... casks	400	530	500
Gunny Cloth	..... bales	21,100	13,300	13,300
Gunny Bags	..... bales	6,300	6,600	12,100
Linseed	..... bags	101,500	143,300	111,100
Saltpetre	..... bags	5,500	6,400	12,800
Jute and Jute Butts	..... bales	43,950	42,350	18,100
Manila Hemp	..... bales	20,177	13,322	35,640

Metals have been generally firm, and tin and iron has advanced; straits block tin has sold at 37c., gold, and No. 1 American quoted \$42@45.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

ARTICLES.	EXPORTS SINCE JANUARY 1 TO										Total since 1872.	Sum of 1871, 1872, 1873.
	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Br. N. America.	Cuba.		
Breadstuffs—Flour. bbls.	13,819	3	103	20							151,331	303,841
Wheat.....bbls.	13										151,331	303,841
Wheat meal.....bbls.	1,282,855	32,136	24,665	7,967							1,406,615	1,322,016
Rye.....bush.											1,406,615	1,322,016
Barley.....bush.											1,406,615	1,322,016
Oats.....bush.											1,406,615	1,322,016
Corn.....bush.	2,776,039	1,100									2,776,039	2,776,039
Peas.....bush.	30,940										30,940	30,940
Guano.....bbls.											1,854	1,854
Coal.....tons.											1,854	1,854
Coffee.....bags.	65,540	432	280	1,340							68,767	136,321
Cotton.....bales.											68,767	136,321
Drugs.....pkgs.	593										593	593
Hops.....bales.	2,810										2,810	2,810
Naval st.—Sp. Turp. bbls.	32,400										32,400	32,400
Rosin.....bbls.											32,400	32,400
Oil cake.....100 lbs.	163,555										163,555	163,555
Oil.....100 lbs.											163,555	163,555
Petroleum.....galls.	70,949	210									71,159	71,159
Whale.....galls.	6,450	9,600									16,050	16,050
Sperm.....galls.	14,588	241									14,829	14,829
Lard.....galls.	30,957	30									31,087	31,087
Provisions—Port. bbls. & ts.	10,597	20									10,617	10,617
Beef.....bbls. & tcs.	380	23									403	403
Lard.....100 lbs.	376,873	28,445	79,456	89,708							574,482	574,482
Butter.....100 lbs.	3,496										3,496	3,496
Cheese.....100 lbs.	170,310	33,000	61,869	71,558							336,737	336,737
Rice.....pkgs.	45,416	20,836	18,091	5,977							90,320	90,320
Tallow.....100 lbs.	461	717	165	1,734							2,373	2,373
Tobacco, leaf &c. hnds.	311	7									318	318
“do” cases, &c.	489,152	19,300	13,378	55,564							617,494	617,494
“do” manufactured Ds.											617,494	617,494
Wholesale.....D.											617,494	617,494
Total Values, 1871.....	21,284,750	1,428,662	1,896,995	13,496,141							39,477,383	39,477,383
Total Values, 1872.....	18,716,768	2,285,900	1,049,592	2,173,007							24,425,267	24,425,267
Total Values, 1873.....	18,716,768	2,285,900	1,049,592	2,173,007							24,425,267	24,425,267

## Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1872, and for the corresponding period in 1871:

(The quantity is given in packages when not otherwise specified.)

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware—				Metals, &c.			
China	161	1,927	2,122	Cutlery	142	999	1,654
Earthenware	305	4,475	9,837	Hardware	156	1,070	714
Glass	18,791	61,801	69,911	Iron, RR bars	563	99,782	101,443
Glassware	136	5,911	4,329	Lead, pigs	16,063	59,601	90,266
Glass plate	24	1,582	1,642	Spelter	132,559	1,656,335	906,636
Buttons	259	1,011	61	Steel	2,997	24,413	19,911
Coal, tons	13,585	5,832	16,012	Tin, boxes	16,012	30,016	92,953
Cocoa, bags	1,586	3,856	3,269	Tin slabs, lbs.	343,666	1,644,651	678,421
Coffee, bags	57,306	253,071	197,387	Sugar, hlds., tes	956	16,597	25,614
Cotton, bales	291	1,359	618	lbs.	4,463	23,038	27,980
Drugs, &c.				Sugars, boxes & bags	43,911	255,716	130,323
Back, Peruvian	1,889	9,162	5,677	Fur	13,128	247,035	233,385
Bleach powders	867	4,502	6,009	Tobacco	1,831	15,611	12,568
Brimstone, tons	1,805	7,285	7,285	Waste	20	482	514
Cochineal	145	1,075	1,961	Wine			
Cream Tartar	40	140	476	Champagne, bks.	5,151	25,671	25,686
Gambier	13,059	359	359	Wines	753	22,951	21,509
Gums, crude	9	747	607	Wool, bales	1,204	10,397	4,633
Gum, Arabic	405	2,077	2,062	Fish reported			
Indigo	49	4-4	1,193	by value—			
Madder	31	96	72	Cigars	70,268	283,093	248,519
Oils, essential	353	3,643	4,921	Corks	650	12,922	6,025
Oil, Olive	12,189	59	59	Provisions	15,536	135,049	84,919
Optum	12,506	25,450	12,053	Fruit, &c.	12,053	88,400	81,153
Soda, bi-carb.	74	4,677	2,618	Fruits, &c.	1,754	44,903	39,087
Soda, sal.	406	4,685	7,628	Lemons	15,119	238,078	166,123
Soda, ash	52	945	5,018	Oranges	26,119	236,023	192,917
Furs	195	1,053	671	Nuts	65,251	559,815	338,242
Gunny cloth	54	1,078	1,428	Raisins	196,239	2,226,264	2,382,587
Hemp, bales	2,062	31,885	25,717	Fish undressed	4,437	72,136	4,333
Hides, &c.				Spices, &c.			
Histles	7	290	130	Cassia	19,631	129,534	120,448
Hides, dressed	465	2,519	5,890	Ginger	2,278	4,555	25,536
India rubber	3,472	10,249	5,382	Pepper	117,992	15,362	15,362
Jewelry, &c.				Saltpetre	591	3,509	30,189
Jewelry	40	71	47	Cork	1,753	63,330	48,990
Watches	9	169	251	Waxes	300	6,292	14,942
Linseed	10,953	153,601	114,136	Logwood	7,023	110,679	7,911
Molasses	1,631	5,031	6,682	Mahogany	620	25,958	23,573

## Receipts of Domestic Produce for the Week and since, January 1.

The receipts of domestic produce for the week and since Jan. 1 and for the same time in 1871, have been as follows:

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Ashes, pkgs.	71	1,049	1,167	Oil cake, pkgs.	2,005	12,140	3,917
Breadstuffs—				Oil, lard	350	10,8	478
Flour, bbls.	28,591	286,138	432,528	Peanuts, bags	1,582	24,777	20,183
Wheat, bus.	21,935	2,75,030	824,789	Rutter, pkgs.	9,791	55,827	78,921
Corn	22,992	623,583	276,270	Cheese	7,682	46,411	41,228
Oats	450	1,415	400	Cutmeats	15,118	108,250	59,903
Barley, &c.	70,875	438,717	59,114	Eggs	3,990	30,592	32,383
Grass seed	12,189	121,226	7,066	Pork	7,236	61,814	4,822
Beans	5,318	3,037	33,504	Beef, pkgs.	221	9,674	41,350
Pean	568	31,681	3,585	Lard, pkgs.	15,604	107,022	76,186
C. meal, bbls.	34	3,912	3,232	Lard, kegs	463	3,807	5,783
Cotton, bales	15,949	161,673	232,252	Rice, pkgs.	292	2,511	11,329
Hemp, bales	81	567	77	Starch	6,275	42,275	25,161
Hides, No.	6,180	71,671	66,412	Sealrins	44	3,307	2,395
Hops	275	5,396	9,511	Sugar, hls. &c.	159	3,654	11,329
Leather, sides	62,419	572,941	42,738	Tallow, pkgs.	691	6,777	3,581
Molasses bbls.	126	26,931	34,595	Tobacco, hnds.	626	3,287	2,284
Nava: Stores				Whiskey, bbls.	5,563	81,054	28,142
Tr. turp. hbl.	585	1,533	1,502	Wool, bales	461	6,889	11,027
Spirits turp.	482	7,381	5,875	Dressed hogs No.	14,567	65,846	77,396
Rosin	15,541	108,399	74,391				
Tar	838	4,446	1,562				
Fish							

## COTTON.

FRIDAY, P. M., March 1, 1872.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening March 1. From the figures thus obtained it appears that the total receipts for the seven days have reached 73,703 bales against 77,037 bales last week, 88,966 bales the previous week, and 86,236 bales three weeks since, making the total receipts since the first of September, 1871, 2,244,053 bales against 2,917,616 bales for the same period of 1870-71, showing a decrease since September 1 this year of 673,563 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS	1872.	1871.	RECEIPTS	1872.	1871.
Rec'd this week at—			Rec'd this week at—		
New Orleans.... bales	83,635	55,449	Florida..... bales.	502	195
Mobile	6,301	10,852	North Carolina.....	969	1,963
Charleston	6,601	7,019	Virginia.....	5,938	9,887
Savannah	5,861	19,660	Total receipts.....	73,703	126,935
Texas	9,608	10,216	Decrease this year.....	53,238	
Tennessee, &c.	7,317	11,594			

\* In addition to the week's receipts at Charleston, 673 bales are added to our total being previous receipts at that point, not heretofore couned.

The exports for the week ending this evening reach a total of 89,533 bales, of which 65,388 were to Great Britain, 1,590 to France, and 23,555 to rest of the Continent, while the stocks as made up this evening, are now 507,148 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending March 1.	Exported to—	Total this week.	Same w'k 1871.	1872.	1871.
	G. Brit. France Contin't				
New Orleans	40,503	18	13,381	58,552	69,173
Mobile	15,840			11,824	51,555
Charleston	2,586			4,985	25,586
Savannah	1,799	1,572	419	8,790	23,167
Texas	890			4,840	4,195
New York	4,066		185	2,211	25,149
Other ports	594			394	32,000
Total	65,588	1,590	22,555	89,533	141,872
Since Sept. 1	970,961	198,721	206,208	1,316,916	1,848,306

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 76,484 bales, while the stocks to-night are 152,560 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 23, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1871.	1872.	Great Britain	France	Other For'gn	Total.		
New Orleans	741,324	945,233	319,313	99,641	85,441	504,395	122,739	288,101
Mobile	254,251	315,670	77,882	8,494	26,376	111,452	64,401	64,401
Charleston	224,216	215,728	61,488	2,235	19,285	83,008	122,630	66,638
Texas	281,423	561,982	127,025	35,230	54,220	216,475	109,575	61,717
New York	157,601	164,959	63,602	5,325	4,378	74,105	46,401	44,601
Florida	65,512	133,464	231,345	500	7,926	242,471		34,629
Virginia	14,382	8,401				14,382		4,071
Other ports	216,850	241,967	2,551			2,551	308,113	6,211
Total this year	2169,678		906,588	138,181	183,658	1,227,377	771,391	532,182
Total last year		2790,681	1396,815	1,491	308,625	1706,434	810,183	666,092

The market the past week has been dull and depressed. Saturday the opening was weak at  $\frac{1}{2}$  c. decline. On Tuesday there was a recovery to the closing prices of last Friday; but the next day the quotations fell off  $\frac{1}{2}$  c., and since then there has been a continued decline, the close to-night being at 22 $\frac{1}{2}$  c. for middling uplands, with very little doing, showing a loss on the week of  $\frac{1}{2}$  c. The cause of this downward movement was the same as noted last week—a belief that consumption was being so far curtailed as to make the world's supply more than sufficient for its wants at present prices. Holders have, therefore, been more willing to dispose of their stock, but, with a declining market at Liverpool, shippers have been able to do but little, and our own spinners have only bought sufficient to supply their more pressing wants. For forward delivery the transactions have been very large, but the decline has been more marked than for spot cotton. The last quotations for futures were (basis low middling) 21 9-16c. for March, 22 $\frac{1}{2}$  c. for April, 22 $\frac{1}{2}$  c. for May, 22 $\frac{1}{2}$  c. for June, 22 $\frac{1}{2}$  c. for July, and 22 9-16c. for August. The total sales of this description for the week are 172,100 bales, including — free on board. For immediate delivery the total sales foot up this week 9,680 bales, including 4,429 for export, 4,734 for consumption, 417 for speculation, and 100 in transit. Of the above, bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	19 $\frac{1}{2}$ c.	19 $\frac{1}{2}$ c.	19 $\frac{1}{2}$ c.	20 c.
Good Ordinary.....	20 $\frac{1}{2}$ c.	21 c.	21 $\frac{1}{2}$ c.	21 $\frac{1}{2}$ c.
Low Middling.....	21 $\frac{1}{2}$ c.	21 $\frac{1}{2}$ c.	22 c.	22 $\frac{1}{2}$ c.
Middling.....	22 $\frac{1}{2}$ c.	22 $\frac{1}{2}$ c.	23 $\frac{1}{2}$ c.	24 $\frac{1}{2}$ c.
Good Middling.....	23 c.	23 $\frac{1}{2}$ c.	24 $\frac{1}{2}$ c.	25 $\frac{1}{2}$ c.

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.					PRICES.			
	Exp't.	Con- sump.	Spec- ula's	Trans- it.	Total.	Ord'ry.	Good Ord'ry.	Mid'g.	Low Mid- d'ing.
Saturday .....	1,321	518	325	....	2,169	19½	21½	22½	22½
Monday .....	1,287	192	25	....	1,504	19½	21½	22½	22½
Tuesday .....	790	696	57	....	1,543	20½	21½	22½	22½
Wednesday .....	123	757	1	....	888	19½	21½	22	22½
Thursday .....	450	878	9	....	1,337	19½	21	21½	22½
Friday .....	456	1,663	....	100	2,224	19½	20½	21½	22½
Total .....	4,429	4,734	417	100	9,680				

For forward delivery the sales (including — free on board) have reached during the week 172,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
For February.	3,450	22 5-16	1,000	22 5-16	240	23 1/2	25 1/2
100 s. n.	21 15-16	300	not after	5,150	22 5-16	2,400	22 5-16
200 s. n.	21 15-16	1,200	not after	1,200	22 5-16	1,200	22 5-16
400 s. n.	22 1/2	1,100	not after	5,900	22 5-16	1,100	22 5-16
600 s. n.	22 3-16	1,300	not after	1,300	22 5-16	900	22 5-16
2,300 s. n.	22 5-16	4,800	not after	1,500	22 5-16	500	22 5-16
4,000 s. n.	22 5-16	1,000	not after	700	22 11-16	100	22 5-16
200 s. n.	22 5-16	100	not after	1,200	22 5-16		
4,650 total Feb'y.		53,850 total March.		100	22 5-16	14,300 total June.	
For March.		For April.		100	22 5-16	For July.	
100 s. n.	21 1/2	3,100	22 5-16	200	22 5-16	100	22 5-16
800 s. n.	21 7-16	8,900	22 5-16	700	22 5-16	100	22 5-16
100 s. n.	21 1/2	7,700	22 5-16	3,700	22 5-16	100	22 5-16
2,100 s. n.	21 1/2	2,400	22 5-16	2,400	22 5-16	800	22 5-16
1,000 s. n.	21 9-16	5,300	22 5-16	2,200	22 5-16	200	22 5-16
2,300 s. n.	21 1/2	8,750	22 5-16	2,100	22 5-16		
200 s. n.	21 11-16	2,950	22 5-16	600	22 5-16	1,500 total July.	
300 s. n.	21 11-16	1,500	22 5-16	200	22 5-16	For August.	
100 s. n.	21 1/2	800	22 5-16	200	22 5-16	100	22 5-16
23d s. n.	21 1/2	1,200	22 5-16	54,150 total May.		100	22 5-16
1,000 s. n.	21 1/2	1,600	22 11-16	For June.		100	22 5-16
4,000 s. n.	21 1/2	5,500	22 5-16	100	22 5-16	100	22 5-16
400 s. n.	21 1/2	4,000	22 5-16	200	22 5-16	100	22 5-16
2,400 s. n.	22 1/2	7,950	22 5-16	600	22 5-16	1,100 total August.	
1,000 s. n.	22 1-16	4,400	22 5-16	100	22 7-16	For September.	
2,000 s. n.	22 5-16	8,000	22 5-16	800	22 5-16	100	22 5-16
7,450 s. n.	22 5-16	500	22 5-16	2,900	22 5-16	1,800	22 5-16
4,600 s. n.	22 5-16	800	22 5-16	800	22 11-16	1,900 total Sept'r.	
200 s. n.	22 5-16	60,550 total April.		200	22 11-16	For October.	
200 s. n.	22 5-16	For May.		300	22 5-16	100	22 5-16
6,800 s. n.	22 5-16	200	22 5-16	1,000	22 5-16		
9,000 s. n.	22 5-16	1,400	22 5-16	1,100	22 5-16		



**WEATHER REPORTS BY TELEGRAPH.**—Our Galveston telegram states that it has rained at that point two days the past week, and that planting is making good progress. At Selma there have been three rainy days; until to-day it has been warm, but now it is "sleeting." There have been two rainy days at Montgomery; and it is turning cold to-day. The same storm appears to have passed over Mobile, and also up into Georgia and South Carolina, there having been three days' rain at Macon, two days at Columbus and Savannah and Charleston. It has also rained two days at Nashville and Memphis, at the latter point the weather being generally cloudy the rest of the week. Our correspondent at Memphis states that the entire crop is now secured there, and three-quarters of it have been marketed. At New Orleans they have had two days of rain and two days showery. The thermometer at Memphis has averaged 49; at Charleston, 55; at Savannah, 56; at Columbus and Macon, 53; at Selma, 52; at Galveston, 62.

**PLANTING FOR THE NEXT CROP.**—We are informed by our correspondents in every portion of the cotton-growing States that preparations for the next crop are being made on an enlarged scale, and we fear unless this disposition to expand receives some check the South will find that the coming year's work has resulted in their growing poorer instead of richer. Of course, it is not desirable, and in fact it would be a very short-sighted policy to keep the supply of American cotton short; but, at the same time, it is worth while for the planter, who is giving up everything to cotton, to consider what sacrifices he is willing to accept for the purpose of furnishing the world more than it can consume. First, it is well to remember that provisions have been cheaper this year than they are likely to be another twelve months. Prices for corn and pork have ruled extremely low. This has been very favorable to the South, and has enabled the planter to raise the present crop at a much smaller cost than any crop since the war. Higher prices to be paid for supplies is a point worth considering. Second: From every side we learn that there is to be a lavish use of fertilizers—judiciously used on a limited planting would most likely result in a gain; but from the evidence received on this point we fear that the experience of 1870 is to be repeated, resulting in a further increase in the expense account. Third: Then again, with a large crop, the cost of the labor to work it will be increased. Contracts are at present, we understand, being made with the freedmen at about last year's rates; but, when the busy season comes and extra help is called in, there will be increased competition and consequently increased wages to be paid. Here, then, are three causes operating to enhance the cost of the present crop to the planter. Fourth: On the other hand, suppose a five million crop is received, what can we reasonably expect the price will be? Planters, we know, are many of them deceived by the high quotations now ruling, and believe that this year is in that respect to repeat itself. The truth, however, is that consumption cannot in one year be very largely increased; the spindles must be made before they can be run. With a good season, then, for growing, and with a supply from America considerably in excess of any possible consumption, and with other countries, too, growing all they can, as we have every reason to believe they will, it cannot be a very difficult problem to determine what the average price will be. And with a very poor price for cotton and all the wheat and corn and provisions to buy, in what condition is another winter likely to leave the planter? Is there not enough in these suggestions to lead the planter to see the folly of giving up all his land to cotton? Would it not be wiser to raise all the food you want, and after that raise all the cotton you can economically? No other policy is safe, and the merchant who makes the advances should see that it is carried out.

**BOMBAY SHIPMENTS.**—Our Bombay telegram received to-night gives the shipments to Great Britain for the week at 17,000 bales, and to the continent, 11,000 bales, while the receipts at Bombay during the same time have been 38,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Monday:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872.....	17,000	11,000	28,000	164,000	59,000	223,000	88,000
1871.....	20,000	9,500	29,500	105,000	33,000	138,000	30,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 3,000 bales, but that the total movement since Jan. 1 shows an increase in shipments of 85,000 bales over the corresponding period of 1871 while the receipts at Bombay continue to be largely in excess of a year ago. Our dispatch to-night states that all the reports from the crop are very favorable.

**GUNNY BAGS, BAGGING, &c.**—The demand for cloth has been rather moderate the past week, and there is more disposition shown on the part of manufacturers to make contracts for future delivery, but buyers generally hold off and prefer running their chances to paying much more than the present ruling rates. Sales are 5,000 rolls domestic for future delivery on private terms, and 500 rolls in Boston, deliverable May 1, at 18c. Bags have been dull, and there are no transactions reported.

Hemp is dull; Manila nominally 13c., gold; 300 bales Sisal sold on private terms.

Jute has been in better demand, but closes more quiet; sales are 500 bales medium quality at 5½@6c., gold; 500 do. to arrive, at 6c., and 500 bales M. C. at 7c. Jute butts rule quiet, and the price is barely steady; sales, 500 bales at 3½@3¼c., currency, and 400 bales in Boston at 3¼c., currency.

**VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.**—By cable we have to-night the stocks at all the European ports, the India cotton afloat for all of Europe, and the American

afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (March 1) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	bales. 624,000	710,000
Stock in London.....	179,000	76,000
Stock in Glasgow.....	400	350
Stock in Havre.....	195,000	41,000
Stock in Marseilles.....	13,500	4,600
Stock in Bremen.....	15,750	2,750
Stock rest of Continent*.....	100,000	25,000
Afloat for Great Britain (American).....	175,000	350,000
Afloat for Havre (American and Brazil).....	27,000	3,846
Afloat for Bremen (American).....	18,000	29,000
Total Indian cotton afloat for Europe.....	323,000	167,000
Stock in United States ports.....	507,148	659,703
Stock in inland towns.....	86,388	123,285
<b>Total.....</b>	<b>2,264,186</b>	<b>2,192,539</b>

\* Stock at Amsterdam as received by cable to-night is 59,000 bales.

These figures indicate an increase in the cotton in sight to-night of 71,647 bales compared with the same date of 1871.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipmen's for the week, and stock to-night and for the corresponding week of 1871:

	—Week ending Mar. 1, 1872—			—Week ending Mar. 1, 1871—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,693	3,165	16,818	3,008	2,587	23,047
Columbus.....	382	1,302	8,938	1,196	797	12,547
Macon*.....	349	1,191	9,543	1,226	2,693	14,219
Montgomery.....	387	1,422	6,420	1,938	2,587	8,755
Selma.....	621	1,042	3,374	1,153	1,401	8,612
Memphis.....	10,831	8,592	35,006	15,523	17,489	47,258
Nashville.....	830	193	6,289	3,380	2,967	8,847
	16,093	16,907	86,388	27,424	30,521	123,285

\* Count of stock taken at Macon to-day made the stock 9,543 bales. Our telegram does not state how this differs from the running count, but as we make it, there is an increase of 137 bales.

The above totals show that the interior stocks have decreased during the week 677 bales, and are to-night 36,897 bales less than at the same period last year. The receipts have also been 11,331 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 4,221 bales, against 11,789 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1871**

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.		
Liverpool.....	7,780	7,831	11,551	4,066	233,069	356,323
Other British Ports.....	.....	.....	.....	.....	949	6,734
<b>Total to Gt. Britain</b> .....	<b>7,780</b>	<b>7,831</b>	<b>11,551</b>	<b>4,066</b>	<b>234,038</b>	<b>363,063</b>
Havre.....	19	.....	9	.....	381	.....
Other French ports.....	.....	.....	.....	.....	119	.....
<b>Total French</b> .....	<b>19</b>	<b>.....</b>	<b>9</b>	<b>.....</b>	<b>500</b>	<b>.....</b>
Bremen and Hanover.....	75	67	229	105	5,348	10,138
Hamburg.....	.....	.....	.....	50	349	5,085
Other ports.....	.....	.....	.....	.....	1,133	7,882
<b>Total to N. Europe.</b> .....	<b>75</b>	<b>67</b>	<b>229</b>	<b>155</b>	<b>6,730</b>	<b>23,098</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	2,363
All others.....	.....	.....	.....	.....	1,196	302
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>1,196</b>	<b>2,565</b>
<b>Grand Total.....</b>	<b>7,874</b>	<b>7,898</b>	<b>11,789</b>	<b>4,221</b>	<b>242,464</b>	<b>388,725</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1871:

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,005	71,327	.....	25,432	411	1,931	.....	48
Texas.....	1,056	29,638	1,019	2,175	.....	3,091	.....	511
Savannah.....	1,355	70,213	644	18,318	309	10,634	.....	1,186
Mobile.....	.....	1,647	.....	11,087	.....	.....	.....	.....
Florida.....	185	7,644	.....	.....	.....	.....	.....	.....
S'th Carolina.....	2,301	103,604	.....	3,850	538	7,811	317	6,631
N'th Carolina.....	1,085	31,042	.....	319	.....	1,616	180	6,413
Virginia.....	2,890	120,357	1,794	53,144	.....	.....	523	27,216
North'n Ports.....	10	2,556	2,001	36,258	.....	.....	.....	.....
Tennessee, &c.....	3,779	72,636	1,054	27,375	1,018	18,658	1,465	21,992
Foreign.....	.....	2,847	15	163	.....	1,138	.....	.....
<b>Total this year</b> .....	<b>15,156</b>	<b>513,541</b>	<b>6,457</b>	<b>178,122</b>	<b>2,276</b>	<b>43,879</b>	<b>2,612</b>	<b>67,257</b>
<b>Total last year</b> .....	<b>31,727</b>	<b>728,604</b>	<b>13,703</b>	<b>160,418</b>	<b>1,599</b>	<b>34,861</b>	<b>2,975</b>	<b>91,965</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 71,938

bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week :

		Total bales.
NEW YORK	To Liverpool, per steamers City of London, 574... Atlantic, 959... Egypt, 940... Algeria, 834... per ship Savior Faire, 759	4,066
	To Bremen, per steamer New York, 105...	105
	To Hamburg, per steamer Cimbria, 50...	50
NEW ORLEANS	To Liverpool, per ships Gen. Berry, 3,978... David, 2,860	
	Abbotsford, 3,723... Giant's Causeway, 3,953... Duke of Wellington, 2,483... Texas Cochon, 1,960... Rosalie, 2,786	
	R. P. Buck, 1,295... Queen, 500... Ansgar, 1,160... Pekin, 874...	25,596
	To Havre, per ship Leone, 2,419... per barks Nettie Merryman, 1,843... Venns, 2,305...	6,467
	To Amsterdam, per bark William, 2,051...	2,051
	To Barcelona, per brig Marcellina, 510...	510
MOBILE	To Liverpool, per ship British Lion, 3,034... per brig Abahine, 380...	3,498
	To Cork, per brig Virginia, 380...	380
	To Bremen, per bark Kingbird, 2,197...	2,197
CHARLESTON	To Liverpool, per barks Colonist, 1,378 Upland and 185 Sea Island... Other, 1,094 Upland and 174 Sea Island... Onward, 1,746 Upland and 24 Sea Island... Jennie S. Barker, 3,349 Upland and 172 Sea Island...	8,022
SAVANNAH	To Liverpool, per ship N. & E. Gardner, 2,834 Upland... Abby Ersson, 2,735 Upland... per barks Maitland, 2,098 Upland L. R. H., 1,075 Upland... Hipparchus, 1,920 Upland...	11,663
	To Havre, per ship Hydiveud, 1,604 Upland and 50 Sea Island...	1,654
	To Barcelona, per bark Maria, 1,300 Upland...	1,300
TEXAS	To Liverpool, per bark Rosalind, 1,452...	1,452
	To Bremen, per bark Bremen, 2,114...	2,114
BALTIMORE	To Liverpool, per steamers Californian, 63... Caspian, 550...	413
BOSTON	To Liverpool, per steamer Batavia, 461...	461
Total		71,938

The particulars of these shipments, arranged in our usual form are as follows :

	Liverpool.	Cork.	Havre.	Bremen.	Ham-burg.	Amster-dam.	Bar-celona.	Total.
New York.....	4,066	.....	.....	105	50	.....	.....	4,321
New Orleans.....	25,596	.....	6,467	.....	.....	2,051	510	34,624
Mobile.....	3,438	380	.....	2,197	.....	.....	.....	6,015
Charleston.....	.....	.....	.....	.....	.....	.....	.....	8,023
Savannah.....	11,662	.....	1,654	.....	.....	.....	1,300	14,616
Texas.....	1,453	.....	.....	2,114	.....	.....	.....	3,566
Baltimore.....	413	.....	.....	.....	.....	.....	.....	413
Boston.....	461	.....	.....	.....	.....	.....	.....	461
Total.....	55,110	380	8,121	4,416	50	2,051	1,510	71,985

The following were omitted from our shipping news at their proper dates:  
On the 10th of January the schooner Kate Brigham cleared from Norfolk, with  
1,359 bales cotton, and on the 5th of December the steamer Australian, on its  
way from Mobile to Liverpool, stopped at Norfolk for coal, and took from  
that port 57 bales.

The ship *Astronomer*, from New York to Liverpool, which was last week estimated at 350 bales, carried only 343 bales.

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 109½ and 111, and the close was 110½. Foreign Exchange market is firmer. The following were the last quotations: London bankers', long, 109½@109½; short, 110½@110½, and Commercial, 108½@108½. Freight closed at ½d. by steam and 3-16d. by sail to Liverpool, 1c. gold by steam and 11-16c. by sail to Havre, and ½d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

**LIVERPOOL, March 1—5 P. M.**—The market opened quiet and closed heavy, with sales footing up 8,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 51,000 bales, of which 4,000 bales were taken for export and 7,000 bales on speculation. The stock in port is 624,000 bales, of which 241,000 bales are American. The stock of cotton at sea bound to this port is 434,000 bales, of which 175,000 bales are American.

	Feb. 9.	Feb. 16.	Feb. 23.	March
Total sales .....	117,000	58,000	97,000	51,000
Sales for export .....	14,000	6,000	6,000	4,000
Sales on speculation .....	43,000	12,000	30,000	7,000
Total stock .....	499,000	535,000	566,000	624,000
Stock of American .....	157,000	168,000	208,000	241,000
Total afloat .....	414,000	420,000	400,000	434,000
American afloat .....	202,000	203,000	160,000	175,000

The following table will show the daily closing prices of cotton for the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds.	11 1/4 @....	11 1/4 @11 1/2		11 1/4 @11 1/2	11 1/4 @....	11 @...
" Orleans	11 1/4 @11 1/2		Holiday.	11 1/4 @	11 1/4 @11 1/2	11 1/4 @

Trade Report.—The advices from Manchester are less favorable and cause a dulness in the cotton market.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 17, states:

LIVERPOOL, Feb. 17.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & G'd fair	G'd & fair	Same date 1871.
				Mid. Fair. Good.
Sea Island.....	24	30	38	44 50
Stained.....	14	22	28	32 34 35
	Ord. G. Ord. L. Mid.	Mid. G. Mid. M. F. F.	Mid. G. Mid. M. F. F.	
Upland.....	9% 10%	11%	11% 11%	11% 7% 7 13-16 8%
Mobile.....	9% 10%	11%	11 5-16 11%	11% 7% 7 13-16 8%
N. Orleans & Texas	9% 10%	11%	11% 11%	12 7 13-16 8%

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

years	1869.	1870.	1871.	1872.		1869.	1870.	1871.	1872.
	d.	d.	d.	d.		d.	d.	d.	d.
Midland	28	18	33	.	Midland	12	.....	7%	.....
Sea Island	28	18	33	.	Pernambuco	13	.....	7%	.....
Upland...10%	10%	7%	9%		Egyptian	11	.....	6%	8%
Mobile...12	10%	7%	9%		Broach	9	8	4%	6
Orleans...12%	10%	7	16		Dholera	9	8	4%	6

Since the commencement of the year the transactions on speculation and for export have been :

	Taken on spec. to this date—		Actual exp. from Liv., Hull & other ports to date—		Actual exp't from U.K. in 1871.
	1872.	1871.	1870.	1872.	1871.
	bales.	bales.	bales.	bales.	bales.
American...	64,880	13,150	36,560	18,586	30,330
Brazilian...	37,630	1,000	2,350	9,058	2,990
Egyptian...	17,400	1,000	2,900	940	661
					12,636

	—Taken on spec. to this date—			—Actual exp. from Liv. Hull & other outports to date—		Actual exp. from U. K. in 1871.
	1872.	1871.	1870.	1872.	1871.	1871.
	bales.	bales.	bales.	bales.	bales.	bales.
American...	64,980	15,150	36,560	18,586	30,650	803,198
Brazilian...	37,630	100	3,390	9,058	2,990	60,338
Egyptian...	17,400	1,000	2,500	940	661	12,626

W. Indian..	2,400	450	700	2,381	194	15,710
E. Indian..	120,850	12,670	42,330	44,385	16,579	519,490
Total.....	243,130	29,370	85,380	75,350	51,004	919,320

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.									
	Sales this week			Total year.	Same period 1871.	Average weekly sales			
	Trade.	Ex- port	Specu- lation						
American...bales	34,580	1,560	3,785	30,010	337,030	293,700	36,860	33,010	1871.
Brazilian.....	6,240	250	2,760	9,250	157,770	144,850	14,330	33,000	1871.
East Indian.....	3,430	80	1,970	5,480	65,540	82,400	7,900	4,510	1871.
Smyrna & Greek				260	4,620	5,650	2,880	1,000	1871.
West Indian, &c	1,480	10	130	1,620	24,030	7,880	10,750		1871.
Total.....	4,560	4,330	3,130	12,770	278,320	139,960	14,380	10,750	1871.
Total.....	40,280	6,320	12,060	58,660	867,310	499,840	75,750	54,360	1871.
Imports.									
	To this date			Total.	Same			Dec. 31.	
	This week.	To this date	To this date		This day.	This week.	To this date		
American.....	38,648	285,543	563,800	2,323,984	168,330	400,360	168,360	40,000	1871.
Brazilian.....	16,532	126,807	28,732	500,466	71,530	63,910	64,030	48,000	1871.
Egyptian.....	13,861	82,154	66,207	264,880	90,790	71,010	61,000	40,000	1871.
Smyrna & Gr'k	230	1,389	824	6,458	2,180	3,520	1,150	1,500	1871.
W. Indian.....	618	14,694	17,459	113,640	4,190	32,750	11,500	15,000	1871.
East Indian.....	14,223	75,461	90,592	895,358	208,330	179,290	272,700	272,700	1871.

Total.....	84,112	566,003	799,674	4,014,786	585,340	750,820	566,500
------------	--------	---------	---------	-----------	---------	---------	---------

Of the present stock of cotton in Liverpool 29 per cent is American against 53 per cent last year. The proportion of Indian cotton is nearly 34 per cent against nearly 24 per cent.

LONDON, Feb. 17.—The market has been very dull all the week, and, without pressure to sell, the transactions reported show a decline of  $\frac{1}{4}$ d. per lb. both on the spot and for arrival. The following are the particulars of imports, deliveries and stocks:

	1870.	1871.	1872.
	bales.	bales.	bales.
Imports.....	16,015	26,888	83,023
Deliveries.....	63, 23	16,480	63,196
Stocks.....	75,136	78,232	180,811

**BREADSTUFFS.**

FRIDAY P. M., March 1, 1872

The market has been dull and drooping for flour and wheat, but other articles have ruled steady, with a very fair business doing.

Flour has come forward rather more freely, while the demand has in a great measure subsided. The inquiry for Great Britain, in particular, has fallen off, and common shipping extras have been dull and weak, but fall made flours of good quality have been scarce, and with a good demand from bakers, as well as from shippers to the West Indies and South America, prices have ruled comparatively firm. To illustrate the difference, we may state, good extra State, fall made, would sell at \$7@7 10, while fresh receipts of the same brand would be had at \$6 80@6 85. Southern flours have remained steady and fairly active. Rye flour unchanged, and cornmeal in better demand. To-day, the market was generally steady, but without important transactions.

The wheat market has been very dull, and prices have declined for nearly all descriptions, but especially in spring growths; and for the past few days sufficient business has not been done to establish quotations. It was said that shippers would pay \$1 51 @ \$1 52 for No. 2 spring, and \$1 55 for No. 1 do., in store. The sales of current arrivals of winter wheat by rail, have been at 2 @ 3c. decline. but boat loads in store have been held with much firmness. To-day, there was more demand for export, and spring wheat closed a shade firmer—No. 2 Milwaukee, in store, brought \$1 55, and for No. 1 spring, afloat, \$1 60.

Corn has scarcely varied. There has been a large business in new Western mixed and Southern yellow at 70¢@71c., afloat, with some old Western mixed in store at 73c.; new Western yellow afloat at 71¢@71½c., and prime new Southern white at 74c. Latterly, the receipts have been less liberal, but the tendency of prices to improve has been held in check by the decline in gold. To-day, the market was dull and weak—prime new Western mixed selling at 70¢@70½c., afloat.

Rye has remained dull and nominal. Barley has been more active; the sales have included considerable lines of common 2-rowed State at 73¢78c., in store and afloat, and prime to choice Canada West at \$1.15-\$1.20. Oats have been a shade firmer, with one or two boat-loads No. 2 Chicago selling daily at 52c. in store.

The following are closing quotations:

FLOUR.			GRAIN.		
Superfine State and Western.....	per bbl.	\$6 10 0	Wheat—No. 2 spring, bush.	\$1 53 0	1 53 0
Extra State, &c.....	6 7 0	6 50	No. 1 spring.....	1 53 0	1 53 0
Western Spring Wheat extras.....	6 5 0	7 10	Red Western.....	1 63 0	1 63 0
do double extras.....	7 25 0	8 85	Amber do.....	1 63 0	1 63 0
do winter wheat extras and double extras.....	7 25 0	10 25	White.....	1 65 0	1 65 0
City shipping extras.....	6 90 0	7 10	Corn—Western mixed.....	69 0	73 0
City trade and family brands.....	7 75 0	9 50	White Western.....	73 0	75 0
Southern bakers' and family brands.....	8 75 0	10 50	Yellow Western.....	71 0	73 0
Southern ship'g extras.....	7 25 0	8 50	Southern, new.....	68 0	70 0
Rye flour.....	4 50 0	5 15	Rye—State and Canada.....	97 0	1 00 0
Corn meal—Western, &c.....	3 50 0	3 90	Western.....	95 0	97 0
Corn meal—B. wine, &c.....	3 95 0	4 00	Oats—Black Illinois.....	53 0	55 0
Buckwheat flour, 2.100lb.....	3 10 0	3 50	Chicago mixed.....	53 0	55 0
			White Ohio and State.....	54 0	56 0
			Barley—Western.....	85 0	87 0
			State.....	75 0	77 0
			Canada West.....	1 06 0	1 08 0
			Pearl—Canada.....	1 00 0	1 02 0



The movement in breadstuffs at this market has been as follows :

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1872.	Same time Jan. 1, 1871.	Same week.	1872.	Same time Jan. 1, 1871.	Same week.
Flour, bbls.	28,594	286,188	432,528	16,389	151,331	37,505
Wheat, bus.	3,433	25,505	31,923	4,536	30,689	1,913
Corn, " "	71,563	217,403	398,688	313,151	1,408,615	93,179
Oats, " "	248,955	2,776,030	824,780	215,137	2,983,580	80,669
Rye, " "	450	1,415	400	8,297	138,054	.....
Barley, &c.	70,875	438,721	59,144	.....	.....	.....
Oats, " "	22,992	623,593	276,270	850	5,702	965
						8,644

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in eight and the movement of Breadstuffs to the latest mail dates :

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEBRUARY 24, 1872.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	(106 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	24,814	25,790	270,840	77,671	32,670	10,772
Milwaukee.....	8,426	53,011	96,375	17,167	13,303	13,436
Toledo.....	3,095	8,588	322,935	36,790	1,567	.....
Detroit.....	6,525	36,049	49,421	13,136	4,945	.....
Cleveland.....	3,850*	21,700	14,360	6,650	1,200	1,200
St. Louis.....	21,598	62,222	199,895	68,403	17,228	4,757
Duluth.....	.....	.....	No report.	.....	.....	.....
Totals.....	68,608	307,360	953,826	219,817	70,313	30,165
Previous week.....	53,353	193,375	826,826	258,775	67,610	30,373
Correspond'g week, '71.	69,911	304,875	507,220	242,655	48,586	29,160
" " " " " "	70,917	388,493	284,692	125,175	26,880	13,091
" " " " " "	69,102,556	297,253	330,591	139,970	41,016	24,328
" " " " " "	68,79,912	155,638	456,070	102,490	23,751	12,151
" " " " " "	67,57,395	177,080	316,450	150,345	44,747	21,842

\* Estimated.

COMPARATIVE RECEIPTS AT THE SAME PORTS FROM AUG 1 TO FEB. 24, BOTH INCLUSIVE FOR FOUR YEARS :

	1871-72.	1870-71.	1869-70.	1868-69.
Flour, bbls.	3,137,793	3,589,685	3,814,469	4,174,337
Wheat, bush.	31,139,150	32,881,505	34,103,929	30,121,450
Corn, bush.	33,857,286	26,106,779	21,878,361	17,312,539
Oats, bush.	17,114,098	12,497,071	10,464,900	16,447,516
Barley, bush.	5,392,978	4,724,879	2,833,238	4,571,402
Rye, bush.	79,912	1,95,931	1,21,872	1,215,762
Total grain.....	89,665,320	77,405,968	70,421,300	69,668,624

SHIPMENTS OF FLOUR AND GRAIN FROM CHICAGO, MILWAUKEE, TOLEDO, DETROIT, ST. LOUIS AND CLEVELAND FOR THE WEEK ENDING FEB. 24, 1872 :

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Feb. 24, '72.	70,616	49,047	497,653	105,480	60,914	8,150
Week ending Feb. 17, '72.	50,441	44,921	48,455	102,290	28,471	11,953
Week ending Feb. 25, '71.	57,812	47,046	259,219	51,654	11,104	2,130
Week ending Feb. 25, '71.	65,286	105,148	189,852	23,360	15,915	700

COMPARATIVE SHIPMENTS FROM THE SAME PORTS FROM JAN. 1 TO FEBRUARY 24, INCLUSIVE, FOR FOUR YEARS.

	1872.	1871.	1870.	1869.
Total.....	446,101	442,128	501,610	683,321
Wheat.....	293,723	308,875	769,503	900,499
Corn.....	3,473,983	2,679,892	1,087,114	1,461,076
Oats.....	759,651	311,334	262,487	505,161
Barley.....	292,727	154,596	93,606	147,381
Rye.....	88,266	30,874	30,338	201,889
Total.....	4,908,352	3,568,571	2,243,098	3,305,996

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEBRUARY 24, 1872.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At New York.....	30,274	45,610	252,925	30,712	67,737	450
Boston.....	8,814	100	41,492	23,183	5,785	.....
Portland.....	7,900	14,525	10,010	5,820	3,068	.....
Montreal.....	1,509	1,753	.....	520	1,200	1,400
Philadelphia.....	8,572	18,102	125,053	66,090	3,000	771
Baltimore.....	16,500*	24,000	115,570	12,600	.....	1,050
New Orleans.....	18,301	.....	201,704	76,279	.....	.....
Total.....	95,371	104,088	749,494	215,186	80,790	3,671
Week ending Feb. 17.....	63,294	70,733	565,652	166,398	78,228	4,432
Week ending Feb. 10.....	80,825	87,305	569,092	214,841	24,266	2,932
Week ending Feb. 3.....	107,987	94,974	843,813	177,084	42,933	3,188
Week ending Jan. 27.....	155,397	124,036	1,033,915	283,527	40,378	8,555
Week ending Jan. 20.....	142,079	111,365	841,178	267,290	93,593	2,960
Week ending Jan. 13.....	143,414	90,870	753,640	144,952	89,845	2,662

\* Estimated.

And from Jan. 1, '72: Flour, 839,035 bbls; Wheat, 788,580 bush; Corn, 4,106,028 bush; Oats, 1,691,370 bush; Barley, 532,651 bush; Rye, 30,910 bush. Total grain, 9,149,537 bushels.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail and frozen in the New York canals, February 24, 1872, is as follows :

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	2,587,915	578,409	2,118,079	284,751
In store at Albany.....	10,000	15,000	168,000	60,000
In store at Buffalo.....	505,823	246,000	401,739	144,400
In store at Chicago.....	1,670,129	6,100,073	1,190,633	526,476
In store at Milwaukee.....	1,769,000	318,336	197,173	82,012
In store at Duluth.....	18,900	.....	.....	.....
In store at Toledo.....	440,119	650,884	284,920	37,548
In store at Detroit.....	196,317	81,664	164,723	15,450
In store at Oswego.....	434,152	29,771	2,998	203,616
In store at St. Louis.....	353,186	428,972	317,016	18,422
In store at Boston.....	11,851	211,788	153,488	24,238
In store at Toronto.....	296,371	1,525	68,817	54,167
In store at Montreal.....	210,015	166,794	17,536	13,900
In store at Philadelphia.....	245,000	150,000	200,000	35,000
In store at Baltimore.....	125,000	245,000	55,000	10,000
Amount on New York canals.....	1,118,203	1,083,212	623,075	499,054
Rail shipments for week.....	49,017	497,073	103,480	60,914
Total.....	9,981,028	10,755,101	6,072,637	2,080,378

Total in store and in transit Feb. 17, '72.	10,356,015	10,566,967	6,228,021	1,977,569
" " Feb. 10, '72.	10,532,309	10,542,263	6,578,605	1,973,584
" " Feb. 3, '72.	10,624,001	10,540,869	6,691,077	2,038,594
" " Jan. 27, '72.	10,960,083	10,478,150	6,601,998	2,085,829
" " Jan. 20, '72.	10,295,866	4,897,363	2,833,665	1,975,000
" " Dec. 31, '71.	10,541,552	3,776,184	6,217,591	2,428,584

\* Estimated.

† Including amount afloat in vessels.

‡ Exclusive of amount afloat in canal boats in New York.

## GROCERIES.

FRIDAY EVENING, March 1, 1872.

With one or two exceptions, we again record below a generally dull and tame market for all the leading styles of groceries. Buyers have been few and far between, and those who did appear too indifferent to handle more than enough goods for their most positive wants, giving business something of a retail character. Stocks in the meantime have, in several instances, increased and values weakened enough to warrant reduced quotations. The unsettled Tariff bill still has a very prostrating influence upon trade, and undoubtedly causes our merchants serious loss, though difficult and costly transportation tends somewhat to restrain the movements of interior buyers. At the close this (Friday) evening a somewhat better feeling is current on teas and coffee, as it is announced on good authority that whatever action is taken on the pending tariff question, the bill will not go into effect until July 1st.

The entries direct for consumption, and the withdrawals from bond, showing together the total thrown on the market for the week, were as follows :

Tea, black.....	2,462 pkgs.	Laguayra.....	370 bags.	Sugar, Brazil.....	bags.
Green.....	2,761 pkgs.	Other.....	1,065 bags.	Vanilla &c.....	6,000 bags.
Japan.....	721 pkgs.	Sugar, Cuba.....	5,299 boxes.	M'las'es, Cuba.....	1,571 bbls.
Various.....	1,847 pkgs.	Cuba.....	6,217 bbls.	Porto Rico.....	680 bbls.
Coffee, Rio.....	2,472 bags.	Porto Rico.....	bbls.	Demerara.....	110 bbls.
Java.....	1,301 bags.	Other.....	1,499 bbls.	Other.....	bbls.
Maracaibo.....	1,132 bags.				

Withdrawn from warehouse for transportation to the interior, in bond, 414 pkgs tea, 1,617 bags coffee, 20 boxes sugar and 30 hds molasses.

Imports this week have included 5 cargoes of tea; 23,627 bags Rio, 8,502 mats Singapore, and 10,272 bags of other kinds of coffee; 4,174 boxes, 2,971 hds., and 42,810 mats of sugar, and 1,104 hds. of molasses.

The stocks in New York at date, and imports at the five leading ports since Jan. 1, 1872, are as follows :

	Stocks in New York at date	Imports at leading port since January 1, 1872.
Tea.....	1872.	1871.
Tea (indirect import).....	116,631	12,478
Coffee Rio.....	10,687	240,500
Coffee, other.....	41,700	18,699
Sugar.....	27,447	30,600
Sugar.....	15,164	30,809
Sugar.....	122,111	86,663
Molasses.....	5,354	8,241

## TEA.

A very dull and stupid condition of affairs is reported on all grades, with hardly enough business transacted to give character to the market. Interior orders appear to have become almost entirely suspended, and this brings the line trade to a standstill, and causes jobbers to refrain from purchasing until they can be assured of a distributive outlet. Values on all duty-paid stock are quite unsettled, and quotations entirely nominal for the present. Buyers could be found for goods in bond, and indeed quite a number of very fair bids have been made, but importers were very firm, some even asking an advance, and the movement did not amount to much. A reduction or the abolishment of the tariff would increase the values of stocks, on which the duty has not been settled, and hence the confidence of holders. Sales in invoices of 1,562 Japans, and 1,300 greens.

Imports this week have included 402,854 lbs. Green, per "Orpheus," from Hong Kong; 355,547 lbs. Black, per "Ching-Too," from Amoy; 13,000 lbs. Black and 1,600 lbs. Green, per "A. L. Banfield," from Hong Kong; 14,180 lbs. Black, per "Lord Macaulay," from Whampoa; and 56,900 lbs. Black and 16,000 lbs. Green, per "Birdston," from Hong Kong. The receipts indirectly have been 3,176 pkgs, by steamer and 295 by rail overland.

The following table shows the imports of Tea into the United States (not including San Francisco), from January 1 to date, in 1872 and 1871:

	1872.	1871.	Total.
Black.....	4,477,385	6,666,330	11,143,715
Green.....	3,315,160	7,706,676	11,021,836

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 32,473 pkgs. since January 1, against 5,312 last year.

## COFFEE.

The entire market has been so completely prostrate since our last that we are at a loss for points upon which to base a report, and can give our readers but little of actual interest for the period covered by this review. Not only has the movement of invoices been entirely checked, but even a bid on goods in first hands could seldom be obtained, and buyers of all classes seemed to have generally withdrawn altogether. A few jobbers have now and then found it possible to effect a sale, but the orders were all very small, and based solely upon absolute necessities. Interior buyers were restrained somewhat in their operations by the difficult and costly transportation, but the unsettled feeling pending a decision on the tariff has undoubtedly contributed as much as anything to retard business. Values, as a rule, continue more or less nominal. For duty-paid goods lower rates have been and would still be accepted, but, on the accumulation in bond, importers claim to feel just as much confidence as ever, and few, if any, are willing to name concessions, though likely to give way on an open demand. Later advices from Brazil are still of a very favorable character, indicating continued full cost and small receipts for some time to come, but have failed entirely to stimulate increased attention from any class of buyers. In the meantime, with no outlet whatever, the supply on hand has reached a comparatively full aggregate, partly on direct importation and partly by receipts from Europe, and could only be realized upon at lower rates. Holders, however, ask previous figures on most grades, which are retained as representing nominal values. Java has been without move-

ment, and has a very uncertain value, though, on the whole, a little tame, as the accumulation in second hands is now large. West India styles also very dull, and one or two sales made, showing some falling off in rates, though the bulk of the stock is not available at any reduction, and the sale of stock is not urged. At all the outports business is also reported as stagnant and values depressed. Sales of 2,450 bags Maracaibo, 100 bags St. Domingo, 59 bags Curacao, 250 bags Costa Rica and 484 bags, the latter before arrival.

Imports of Rio this week have included 8,324 bags per "North America," 7,846 do. per "Helvetia," 4,000 do. per "San Jacinto," 2,243 do. per "Allemania," and 214 do. per "Atlantic." Of other sorts the imports have included 8,502 mats Singapore, per "W. A. Farnsworth," 1,271 bags St. Domingo, per "V. H. Hill," 1,300 do. do., per "S. T. Holbrook," 365 do. do., per "Carrie Douglass," and 7,336 bags of sundries.

The stock of Rio Feb. 29, and the imports since Jan. 1, 1872, are as follows:

	New York.	Phila.	Balt.	New Haven.	Galveston.	Total.
Stock.....	116,651	28,433	10,144	6,300	3,500	161,994
Same date 1871.....	10,637	9,323	7,910	8,103	1,040	36,963
Imports.....	117,524	4,012	62,888	22,164	75,493	240,539
" in 1871.....	139,415	3,550	107,379	69,845	15,670	336,859

Of other sorts the stock at New York, Feb. 29, and the imports at the several ports since January 1, 1872, were as follows:

	New York.	Boston.	Phila.	Balt.	N. Orleans.	Total.
In bags.	stock.	import.	import.	import.	import.	import.
Java and Singapore.....	16,500	19,337	2,146	.....	.....	.....
Ceylon.....	2,053	2,053	.....	.....	.....	.....
Maracaibo.....	4,611	19,063	.....	.....	.....	.....
Laguayra.....	9,307	8,671	3,721	.....	.....	.....
St. Domingo.....	8,23	11,918	1,519	.....	.....	.....
Other.....	10,190	25,211	1,080	2	3,000	200
Total.....	41,730	87,319	4,715	3,726	3,010	98,990
Same time, 1871.....	18,690	76,143	21,783	4,089	10	203

\* Includes mats, &c., reduced to bags.

† Also, 1,193 mats.

### SUGAR.

The general tone of the market for raws has been dull and weak, and the entire advantage in favor of buyers, who do not seem as yet at all inclined to improve the gain obtained. The cost of goods is not so much complained of as the absence of distributive outlet. The trade report only a few orders from the interior, and these merely in a small way to meet some very urgent wants, while refiners continue to complain of such a slow market for their production that with the greatest care they are unable to prevent an accumulation of stock, and a gradual softening of prices, which have already for some time been too low to admit of a margin for profit. Of course the adverse circumstances alone would be sufficient to materially curtail the demand, but in addition we have fair arrivals of the new crop, and more liberal supplies constantly expected, and this adds to the caution and indifference of purchasers. The accumulation on hand to be sure has not as yet assumed very large proportions, but it is a season of the year when the Cuba crop is moving forward freely, and one or two days of favorable winds might bring in vessels enough to make the supply somewhat difficult to handle. Importers have refrained as much as possible from exhibiting any undue anxiety to realize, but parcels on pier were available in considerable quantity and constant inducements held out to buyers until values have fallen of about 1/4c. per lb., the decline extending to both refining and grocery grades, with the tone still somewhat weak and unsettled, and quotations more or less nominal. For refined the demand has continued very moderate indeed, and prices have gradually fallen off until nearly all grades are now below the range of last week. The sales of raw include 4,360 hhds. Cuba; 315 hhds. Demerara; 119 hhds. Scotch refined; 4,616 boxes Havana; 4,300 bags Pernambuco, and 9,689 bags Manila, part damaged.

Imports at New York, and stock in first hands, Feb. 29, were as follows:

	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manila.	&c.	Melado
Imports this week.....	4,174	1,821	3,6	9,083	23,500	161,981	2,435	.....
" since Jan. 1.....	56,453	13,033	701	10,747	16,835	100,119	7,987	.....
" same time '71.....	41,013	16,324	701	10,747	16,835	100,119	7,987	.....
Stock in first hands.....	27,747	15,164	122,111	.....	.....	.....	.....	808
Same time 1871.....	30,960	30,529	.....	.....	.....	.....	.....	1,691
" 1870.....	75,828	47,709	.....	.....	.....	.....	.....	742

### MOLASSES.

There is not a very large amount of old crop foreign on hand, but still appears to be more than is wanted, and the tone is flat and nominal. In fact, the demand so far as developed simply covers small, odd and irregular lots to meet some special trade order, and buyers bid very low when they do appear upon the market. Of the new crop the receipts have been moderate and mostly sold soon after arrival, the demand coming in the main from refiners. There was no very general demand, however, and an absence of any special competition to secure the cargoes, and though the rates obtained revealed a fairly steady tone, little if any buoyancy could be observed. Domestic has been in steady demand, and as the stock gradually falls away, holders gain confidence, and are less anxious to sell. Values have increased during the week two or three cents per gallon, and are quite firm at the close. Sugar house molasses in fair demand, and with a small supply, very firm, good brands standing at 19@23c. in hhds. and bbls. Syrups of all kinds in continued quick demand, and everything available taken about as soon as offered, with prices generally 3@4c. higher for the week. The outlet is very general, a great many lots now going West. The sales of molasses embrace 675 hhds. Cuba; 65 hhds. Demerara; 670 hhds. Porto Rico, and 2,600 bbls. New Orleans. At Philadelphia to come here, 500 hhds. Cuba.

The receipts at New York, and stock in first hands, Feb. 29, were as follows:

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
Imports this week.....	1,040	261	514	564	23,569
" since Jan. 1.....	2,663	1,091	1,083	545	23,125
" same time 1871.....	12,281	1,091	1,083	545	23,125
Stock in first hands.....	2,683	2,387	579	.....	5,000
" same time '71.....	7,145	573	488	.....	7,000
" same time '70.....	15,463	776	2,998	.....	2,400

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

	Boxes.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
New York.....	56,453	47,043	23,399	86,541	193,281	116,604	3,904	14,712	.....
Boston.....	1,961	9,919	1,635	4,402	296,742	12,077	3,581	2,902	.....
Philadelphia.....	9,083	11,594	1,991	4,704	36,550	9,507	4,402	.....	.....
Baltimore.....	8,938	1,913	8,772	7,343	10,000	11,471	609	1,006	.....
New Orleans.....	8,218	2,920	.....	50	.....	.....	.....	61	.....
Total.....	78,646	67,689	36,837	102,740	499,973	177,002	13,851	28,112	.....

\* Including tierces and barrels reduced to hhds.

### SPICES.

The market for invoices during the greater portion of the week has remained at an almost complete stand, and shown few features of interest. In fact buyers could hardly be found who were willing to make even a low bid, and it would have been difficult to move stocks except at a considerable concession. Holders, however, do not appear to have developed the least weakness, and the entire stock is held at just about as full figures as ever, and is said to be in the hands of those who can carry it without difficulty. Cloves, ginger and pepper are probably the best supported, and the last named obtains an additional stimulus from more favorable accounts from abroad. Considerable pepper has been withdrawn from bond, owing mainly, it is said, to the expiration of duty limits. Among jobbers trade has also been slow and confined entirely to retail lots wanted for special necessity.

### FRUITS, &c.

There is an improved feeling in raisins, and prices are firm, with a fair business transacted, especially in loose Muscates which are 30@40c. higher than the lowest point touched, closing at 39@310. Malaga raisins have ruled firm, but not quotably higher. But in other descriptions of foreign dried fruit there is little if any change to notice in the general position of the market, although there is a growing feeling of confidence, and dealers appear to think that the bottom has been reached, and as the ruling prices of most descriptions are below the cost of importation, they are more strong in their determination to resist any further concessions. Currants and prunes remain quiet, but rather more steady. Sardines are quiet but scarce and firm. Nuts of all kinds are dull. Other descriptions are quiet, but prices do not show any material changes.

Foreign Green—Is dealt in to a fair extent, and prices are still firmly held. We quote in a jobbing way, Palermo lemons, \$3 25; Messina lemons, \$3 35; Palermo oranges, \$2 50@3; Messina, \$3@3 25; Valencia, \$2@2 90 per case; Porto Rico, \$12@14; Havana, \$14@15; Jamaica, \$13@14, and Baracoa coconuts, \$30. Sales 100 bbls. Porto Rico oranges at \$12 1/4, and 200 do. Havana at \$12@14.

Domestic Green.—The movement in apples is still somewhat slow and the market rendered slightly irregular by the pressing of some lots that have begun to rot, but values are not quotably altered. Prime greenings have become scarce, and outside prices obtained for such descriptions. Cranberries are in active demand and higher, the majority of the stock of fine being in the hands of a few jobbers. We quote as follows: Apples, Michigan, &c., per bbl., \$2@3; do. State, good, \$3 25@3 75; do. selections, \$4@4 50; common, \$1@2. Cranberries, fine, per bbl., \$10@14 00; do. medium, \$8@9; do. common to fair, \$5@7; do. crates, fine, \$3@4.

Domestic Dried.—There has been some enquiry from the West, and although without leading to much business, there is a generally better feeling in the trade. Peanuts are plenty and dull, with most of the arrivals being placed in store rather than submit to lower prices. Pecans remain quiet.

### PRICES CURRENT.

The Following are Ruling Quotations in First Hands. On the Purchase of Small Lots Prices are a Fraction Higher.

	Duty paid.	Tea.	Duty paid.
Hyson, Common to fair.....	40 @ 55	H. Sk. & Tw'ky Ex. f. to finest	55 @ 60
do Superior to fine.....	40 @ 55	Uncol. Japan, Com. to fair.....	55 @ 60
do Ex. fine to finest.....	40 @ 55	do Supr. to fine.....	55 @ 60
Young Hyson, Com. to fair.....	40 @ 55	do Ex. f. to finest.....	55 @ 60
do Super. to fine.....	40 @ 55	Oolong, Common to fair.....	48 @ 53
do Ex. fine to finest.....	40 @ 55	do Superior to fine.....	48 @ 53
Gunp. & Imp. Com. to fair.....	40 @ 55	do Ex. f. to finest.....	48 @ 53
do Supr. to fine.....	40 @ 55	Soucc. & Cong. Com. to fair.....	48 @ 53
do Ex. fine to finest.....	40 @ 55	do Supr. to fine.....	48 @ 53
Hyson Sk. & Tw. C. to fair.....	40 @ 55	do Ex. f. to finest.....	48 @ 53
do Supr. to fine.....	40 @ 55		

	Coffee.
Rio Prime, duty paid.....	gold. 24 @ 21 1/2
do good.....	gold. 20 @ 20 1/2
do fair.....	gold. 20 @ 20 1/2
do ordinary.....	gold. 19 1/2 @ 19 1/2
Java, mats and bags.....	gold. 22 @ 24 1/2
Brown.....	21 @ 23

	Sugar.
Cuba, Inf. to com. refining.....	8 @ 8 1/2
do fair to good refining.....	8 1/2 @ 8 1/2
do prime.....	8 1/2 @ 8 1/2
do fair to good grocery.....	9 @ 9 1/2
do pr. to choice grocery.....	9 1/2 @ 10
do centrifugal, hhds. & bxs.....	9 @ 10 1/2
do Melado.....	14 @ 14 1/2
do molasses.....	7 1/2 @ 8 1/2
Hav'a, Box, D. S. Nos. 19 to 20.....	8 @ 8 1/2
do do do 10 to 12.....	8 @ 8 1/2
do do do 13 to 15.....	8 1/2 @ 8 1/2
do do do 16 to 18.....	10 @ 11 1/2

	Molasses.
New Orleans new.....	7 gall. 60 @ 70
Porto Rico.....	23 @ 24
Cuba Muscovado.....	23 @ 24

	Rice.
Bangoon, dressed, gold in bond 3 1/4 @ 3 1/2 Carolina.....	3 1/4 @ 3 1/2

	Spices.
Cassia, in cases.....	gold 1 lb. 30 @ 30 1/2
Cassia in mats.....	do 30 @ 30 1/2
Ginger, Race and Af (gold).....	10 @ 11
Mace.....	1 1/2 @ 1 1/2
Nutmegs casks.....	9 1/2 @ 10
do cases Penang.....	9 1/2 @ 10

	Fruits and Nuts.
Raisins, Seedless, new 7/8 (frail).....	6 @ 6 1/2
do Layer, 1871, 7/8 box.....	2 @ 2 1/2
do Sultan, 7/8.....	16 @ 16 1/2
do Valencia, 7/8.....	11 @ 11 1/2
do London Layer.....	11 @ 11 1/2
Currants, new.....	7 1/2 @ 7 1/2
Citron, Leghorn (new).....	40 @
Prunes, French.....	12 @ 13 1/2
Prunes, Turkish, old.....	9 1/2 @ 9 1/2
do new.....	9 1/2 @ 9 1/2
Dates.....	6 @ 6 1/2
Pine, Smyr. a.....	7 1/2 @ 7 1/2
Canton Ginger.....	5 @ 5 1/2
Almonds, Languedoc.....	19 @
do Tarragona.....	17 1/2 @ 17 1/2
do Ivica.....	15 @ 15 1/2
do Sicily, soft shell.....	13 1/2 @
do Shelled, Sicily.....	29 @ 31
do paper shell.....	29 @ 30
Sardines.....	23 @ 23
Bardines.....	21 1/2 @ 22
Brazil Nuts.....	7 1/2 @ 7 1/2
Filberts, Sicily.....	11 1/2 @
do Barcelona.....	12 @
African Peanuts.....	17 @ 17 1/2
Macaroni, Italian.....	14 @ 15 1/2
Fire Crack, best No 1 7/8 box 25.....	2 @ 2 1/2
DOMESTIC DRIED FRUITS.....	
Apples, State.....	7 @ 7 1/2
do Western.....	7 1/2 @ 7 1/2
do Southern, common.....	11 @ 11 1/2
do prime.....	11 1/2 @ 11 1/2
Peaches, pared.....	15 @ 15 1/2
do unpared, qrs & hlv.....	5 1/2 @ 5 1/2
Blackberries.....	30 @ 30 1/2
Cherries, pitted.....	12 @ 12 1/2
Pecan Nuts.....	8 @ 8 1/2
Rickory Nuts.....	7 bush 1 1/2 @ 1 1/2
Chestnuts.....	20 @ 20
Peanuts, Va, 1/2 to 1 1/2.....	2 1/2 @ 2 1/2
do do new.....	2 1/2 @ 2 1/2
do Will. & d. best do.....	2 1/2 @ 2 1/2



Grocers' Drugs and Sundries.

Alum.	3 3/4	Sic. Licorice	15
St. Carb. Soda (Eng.)	5 1/2	Calabra, imitation	20
Borax	6	genuine	38
Salt Soda, Caak	2 1/2	Madder	11
Sulphur	8 1/2	Indigo, Madras	10 1/2
Saltpetre	1 1/2	do Manila	80
Copperas	1 1/2	Cordage, Manila, 1/4 and 3/4	18 1/2
Camphor, in bbls	11 1/2	Sisal	16
Castile Soaps	11 1/2		
Sperm Salts	11 1/2		

THE DRY GOODS TRADE.

FRIDAY, P. M., March 1, 1872.

We have a fair improvement to note in the dry goods trade during the past week, especially in the jobbing movement. Large Western buyers have been coming into the market in considerable numbers, and the demand for domestics has become very active. A good many full packages are selling, in addition to a fair piece goods trade, making the aggregate fully equal to that usual at this period of the season. Salesmen who have been on extended tours throughout the West and are just returning, bring in a large number of orders and place liberal amounts of goods. There is more business doing with the far West than is usual just at this period, this demand usually being supplied earlier in the year. Some Salt Lake trade has been in the market during the month, and the buyers from that section have, as the rule, purchased very liberally. There is still some demand from California, though that section is already pretty well supplied, and now only purchases moderate lots to maintain well assorted stocks. The retail movement here has opened with more activity, all of the leading retail houses having held their usual spring "openings" during the week. The movement has not become very brisk as yet, but there is something doing, and an early improvement is looked for.

DOMESTIC COTTON GOODS.—There are few notable features in connection with the cotton goods trade this week, beyond an improved demand for staple fabrics and a general steady maintenance of quotations at full former figures. The market is strong on all fabrics, and the tendency is still, in many instances, toward higher rates. Prints are selling freely in light colorings, and an advance is talked of as likely to occur early in the season. Printers find the present rates unremunerative, but are reluctant to put up prices until trade is well under way, as their experience in past seasons has taught them that an advance at the beginning of a season usually proves an interruption to trade. There seems to be no immediate prospect of a further advance in other classes of goods, but the present rates are very firm, and are well sustained.

DOMESTIC WOOLEN GOODS.—There is but little activity in any class of woollen goods, and the market shows no material improvement over that of a few preceding weeks. There is a stronger feeling in the market on the part of holders, and the asking prices are firmly adhered to, no concessions being offered to effect sales. Fine and medium grades of fancy cassimeres in light weights are taken in moderate amounts by buyers for current distribution. Flannels are selling moderately in all grades. There is a comparatively small supply of all grades in the market, and the recently advanced prices are firmly sustained. Heavy purchases were made by some firms in December, and the goods held since then have paid a handsome profit in advances.

FOREIGN GOODS.—The general trade in imported goods has improved materially during the week, and the movement at the close is liberal. Dress goods are wanted in all spring styles, and the leading styles are selling freely at prices paying a fair profit, though not materially higher than those current last season. Linens have moved with fair freedom in the regular channels of trade and through the auction houses. Ribbons and millinery goods have not sold very freely as yet, but the demand is improving and prices rule very firm. Dress silks are fairly active and rule firm.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

BROWN SHEETINGS AND SHIRTINGS.	Width.	Price.	Contintal C.	36	14	Lawrence J.	40	15
Agawan F.	36	12 1/2	do Y.	32	11 1/2	do Y.	36	13 1/2
Amoskeag A.	36	14 1/2	do Z.	36	13	Nashua fine O	33	13 1/2
do B.	36	14 1/2	Indian Head	4-4	15	do R.	36	14 1/2
Atlantic A.	36	15	do	48	30	do E.	40	16
do D.	36	13	Ind'n Orchard	A.	14 1/2	do W.	48	21
do H.	36	14 1/2	do C.	37	13 1/2	Pepperell	7-4	30
Appleton A.	36	15	do BB.	33	12 1/2	do	8-4	32 1/2
do N.	30	12	do W.	30	11 1/2	do	10-4	40
Augusta	36	13 1/2	Laconia O.	39	13	do	11-4	45
Bedford R.	30	10 1/2	do B.	37	12 1/2	do	12-4	50
Boott O.	24	12	do E.	36	12	do	10-4	57 1/2
do S.	40	13 1/2	Lawrence A.	36	12 1/2	do	11-4	60
do W.	48	17 1/2	do D.	36	14	do	fluc Non	40 1/2
Commonwealth	27	6 1/2	do XX	36	15 1/2			
O.			do LL	36	12 1/2			

BROWN DRILLS.			DELAINE AND WORSTED			Androsog'n sat		
Width. Price.			FABRICS.			Rates.		
Appleton	15-15 1/2		Pacific Plaids.	21		Berkley	19 1/2	
Amoskeag	15-15 1/2		do Mixtures.	21		Cannoe River	19	
Hamilton	15 1/2		Japanese Stripes.	21		Hallowell Imp	14	
do blue	17-17 1/2		Printed Alpaca.	21-22 1/2		Ind. Orch. Imp	13 1/2	
Massachusetts G	13 1/2		Imperial Repps.	25		Laconia	14 1/2	
Massachusetts	—		Anilines	22		Numkeag	17	
Pacific	—		Poplin Lustres.	30		PAPER CAMBRICS.		
Pepperell.	15 1/2		Armures.	30		Lonsdale	13	
Stark A.	15-15 1/2		Alpaca Lustres.	22 1/2		S. S. & Sons.	13	
BLEACHED SHEETINGS			do Corded Alpaca.	25		Warren	13 1/2	
& SHIRTINGS.			do Mohair Brocades	22 1/2		High colors 1c higher.		
Amoskeag	46	17 1/2	do Crapes.	25		BAGS.		
do	42	16 1/2	do Biarritz Cloth.	23 1/2		American	34 00	
do A.	36	16 1/2	do Satines and Striped			Amoskeag	35 00	
Androsog'n L.	36	17 1/2	do Satines.	37 1/2		Great Falls A.	35 00	
Bartlett's	36	15 1/2	6-4 Alpaca	22 1/2-25		Kelley	27 50	
do	33	13 1/2	6-4 Double face Pop-			Lewiston	35 00	
do	31	13 1/2	lins	40		Ontario A.	40 00	
Bates	45	19	Steel Lustres.	26		do B.	47 00	
do XX	36	19	LAWNS, PERCALES, & C.			do C.	55 00	
do BB.	36	16	Pacific Percales.	23 1/2		Stark A.	38 00	
do B.	33	14	4-1 Pacific Cretonne	15		do C 3 bush	50 00	
Blackstone	36	16	Pacific 14.00 L's.	15-16 1/2		DOMESTIC GINGHAMS.		
AA.	36	16	do do Org'dies.	16 1/2-20		Amoskeag	15	
Boott B.	36	16	TICKINGS.			Bates	15	
do C.	33	14	Amoskeag ACA.	31		Caledonia	13 1/2	
do O.	30	12 1/2	do A.	24 1/2-25		Downright	14 1/2	
Ellerton WS	36	14 1/2	do B.	20 1/2-22		Glasgow	12 1/2	
Fruit of the			do C.	18 1/2-20		Gloucester	12	
Loom	36	18	do D.	18		Hartford	12	
Grt Falls Q	36	17	Cordis AAA	24		Lancaster	14	
do	31	18 1/2	do ACE	29		Manchester	12	
do A	32	14 1/2	do No. 2.	23 1/2-24		Namasket	14 1/2	
do M	32	13 1/2	do No. 3.	20 1/2-21		Park Mills.	14	
Lonsdale	36	18	do No. 4.	17 1/2-18		Peabody	12	
do Cambric	36	23	do No. 5.	15 1/2-16		Quaker City	12 1/2	
N. Y. Mills	36	22	do No. 6.	14 1/2-15		Renfrew	15	
Pepperell	6-4	30	do No. 7.	13 1/2-14		Union	12	
do	7-4	32 1/2	Easton A.	13 1/2		AMERICAN CRASH.		
do	8-4	34 1/2	do B.	12 1/2		Brown as d Bleached.		
do	9-4	40	Lewiston A.	36	33-21	Stevens, NN.	15 1/2-16 1/2	
do	10-4	45	do B.	30	21-22	do N.	14 1/2-15 1/2	
do	11-4	50	Hamilton	22		do A.	13 1/2-14 1/2	
Pocasset P	33	11	STRIPES.			do P.	14 1/2-15 1/2	
Utica	5-4	30	Albany	7 1/2		do D.	12 1/2-13 1/2	
do	6-4	36	Algodoa	12 1/2		do B.	11 1/2-12 1/2	
do Noop	31	30	American.	12-13		Stark AA	17	
do	9-4	55	Amoskeag.	19-20		do bleached.	18	
do	10-4	60	Arkwright.	19		POOL COTTON.		
do	35	18	Easton	14		Brooks, per doz.		
do heavy	36	19	Haymaker.	11-11 1/2		200 yds.	70	
Wamsutta.	45	27	Hamilton.	19-20		J. & P. Coat's	70	
do	40 1/2	25	Whittenton A.	16		Clark, John, Jr.		
do	36	20	do BB.	14		& Co.	70	
do XX 36 19 1/2-20			do C.	12 1/2		Clark, Geo. A.	70	
PRINTS.			CHECKS.			Williamatic	5	
American.	11 1/2		Caledonia	70		cord	45	
Amoskeag	10		do	50		do 6 cord.	70	
Bedford	8 1/2		do	12	26 1/2	Samoset.	40	
Cochno	12		do	8	16	Green & Dan-		
Garner & Co.	11		do	11	22	iels	40	
Gloucester	11 1/2		do	15	27 1/2	Hadley	65-67 1/2	
do mourning	10 1/2		Park, No. 66.	17		Holyoke	35	
Lodi	11		do	70		Sterling	70	
Manchester	11 1/2		do	80	21	CARPETS.		
Merrimac D dk.	11 1/2		do	90	23 1/2	Velvet, J. Cross-		
do W pk and pur.	13		do	100	25 1/2	ley & Son's		
do Shirting	11		DENIMS.			best.	2 60	
Pacific	11 1/2		Albany	13		do A No. 1.	2 45	
Richmond's	11 1/2		Amoskeag.	16		Tap Brussels.		
Simpson Mourning	11		Arlington	15		Crossley & Son's	1 25-1 45	
do black & orange	11		Bedford	14 1/2		Eng. Brussels	2 00-2 20	
Sprague's fancies.	11 1/2		Boston	12		Hartford Carpet Co.		
Union	11 1/2		Beaver Cr. AA	20		Extra 3 ply.	1 62 1/2	
GLAZED CAMBRICS.			Chester D'k B	10 1/2-11		Imperial 3-ply.	1 55	
Amoskeag.	9 1/2		Everett	22 1/2		Superfine.	1 30	
Garner	8 1/2-9		Haymaker Bro	13 1/2		Med. super.	1 15	
Harmony	9		Hamilton.	20		Body Brus 5 fra.	2 20	
Manville	9		Manchester	20		do 4 do 2	20	
Pequot	9		Otis AXA	22-23		do 3 do 2	00	
Red Cross.	9 1/2		do BB	20-21		Hemp, plain, 33 in	2 2 1/2	
Victory H	—		do CC	17-18		do ex plain, 36 in	33	
			CORSET JEANS.					
			Amoskeag.	14 1/2				

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Feb. 29, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 29, 1872.						
	1870		1871		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,770	\$747,607	2,308	\$1,047,393	3,346	\$1,697,159
do cotton.....	2,308	\$38,739	2,836	\$10,592	3,996	\$1,217,372
do silk.....	881	\$69,074	1,421	\$1,138,686	1,730	\$1,800,370
do flax.....	1,718	\$36,550	1,632	\$70,069	2,487	\$609,970
Miscellaneous dry goods. 3	231	\$27,721	1,638	\$49,292	2,305	\$36,046
Total.....	9,908	\$2,711,681	9,889	\$3,705,932	13,764	\$5,551,117
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	800	\$291,692	945	\$330,606	890	\$373,678
do cotton.....	699	\$183,046	665	\$169,033	760	\$19,874
do silk.....	184	\$171,496	127	\$145,608	267	\$325,570
do flax.....	691	\$163,095	664	\$163,371	754	\$186,516
Miscellaneous dry goods. 511		\$6,969	2,333	\$41,661	4,441	\$49,082
Total.....	2,885	\$844,288	4,738	\$840,369	7,112	\$1,196,720
Add ent'd for consump'n.	9,808	\$2,711,681	9,889	\$3,705,932	13,764	\$5,551,117
Total thrown upon m'rkt	12,693	\$3,559,969	14,622	\$4,546,301	20,876	\$6,677,837
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool....	652	\$232,935	1,295	\$467,361	1,412	\$640,703
do cotton.....	501	\$123,637	934	\$231,520	1,109	\$311,252
do silk.....	84	\$112,753	303	\$344,190	390	\$432,932
do flax.....	332	\$1,535	624	\$157,835	1,238	\$257,266
Miscellaneous dry goods. 243		\$12,809	3,147	\$79,678	911	\$85,131
Total.....	1,812	\$563,159	6,303	\$1,370,574	5,020	\$1,727,284
Add ent'd for consump'n.	9,808	\$2,711,681	9,889	\$3,705,932	13,764	\$5,551,117
Total entered at the port	11,620	\$3,274,840	16,192	\$4,976,506	18,844	\$7,278,401

## Commercial Cards.

STEPHEN CABOT, M. L. BOWLES, } Boston.  
NEW YORK. WM. RAY, }

**CABOT, BOWLES & Co.,**  
COMMISSION MERCHANTS  
AND  
BROKERS  
IN  
Gunny Cloth, Linseed,  
Bagg, Butts,  
Jute, AND GENERAL MERCHANDISE.  
121 Front Street, NEW YORK,  
15 Kilby St., BOSTON.

Established ANTHONY S. SNYDER.  
1857. EDWARD N. SNYDER.  
WILLIAM B. MOREWOOD.

## U. S. Bonded Warehouse

**SNYDER, SON & Co.,**

236 & 237 SOUTH ST., NEW YORK.

Storage for  
TEAS, MATTING, LIQUORS, and BONDED GOOD  
Of every description.

Insurance at Lowest Rates.

## EVERETT &amp; Co.,

66 State Street, Boston,

AGENTS FOR

AUGUSTINE HEARD & CO.,

OF CHINA AND JAPAN.

Advances made on consignments of approved mer-  
chandise.

## John Dwight &amp; Co.,

MANUFACTURERS OF

SALERATUS,

SUPER CARB. SODA, &C.,  
No. 11 Old Slip, New York.

## BOWMAN &amp; Co.,

COMMISSION MERCHANTS

20 Broadway, NEW YORK.

Represented by

BOROTT & BOWMAN, BAHIA.

## WALSH, SMITH,

CRAWFORD & Co.,

58 Wall Street, NEW YORK.

## CRAWFORD, WALSH,

SMITH & Co.,

COMMISSION MERCHANTS, Mobile, Ala.]]

## STEPHEN HIGGINSON,

NO. 87 BEAVER STREET.

P. O. Box No. 4,660, NEW YORK

Representing

Messrs. DUMMLER & CO., Batavia and Padang.  
CHAS. THORPE & CO., Yokohama.  
CLARKE, SPENCE & CO., Galle & Colombo

GEO. ARRENTS.

JALBERT YOUNG.

## ARENTS &amp; YOUNG,

DEALERS IN

SOUTHERN AND

MISCELLANEOUS SECURITIES,  
No. 9 NEW STREET.

Loans Negotiated.

G. P. CUNRY,

EXCHANGE BANK AUGUSTA, GA.

Southern Securities of every description, viz.: Un-  
current Bank Notes; State, City & Railroad Stocks,  
bonds and Coupons.

Collection made in all parts of this State and  
outh Carolina and remitted for on day of collec-  
on, at current rate of New York exchange.

## Dry Goods.

## J. S. &amp; E. Wright &amp; Co.,

92 & 94 Franklin street .....NEW YORK.

69 Franklin street .....BOSTON.

241 Chestnut street.....PHILADELPHIA.

AGENTS FOR

Pepperell Mfg. Co.,

Otis Company.

Bates Mfg. Co.,

Columbia Mfg. Co.,

Androscoggin Mills,

Continental Mills.,

Warren Cotton Mills,

Laconia Co.,

Boston Duck Co.,

Franklin Co.,

Thorndike Co.,

Cordis Mills.

## Brinckerhoff, Turner &amp;

Polhemus,

Manufacturers and Dealers in

## COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER  
ING, BAGGING, RAVENS DUCK, SAIL TWINE  
&C. "ONTARIO" SEAMLESS BAGS,  
"AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock

13 & 15 Lispenard Street.

## Cotton and Southern Cards.

## Reynolds &amp; Brothers,

NORFOLK, VIRGINIA,

Buy Cotton, Grain, &c., on Commission.

## H. S. FULKERSON,

COTTON BROKER,

CORNER MULBERRY AND WASHINGTON STS.

VICKSBURG, MISS.

Refer to G. M. KLEIN, Cashier, Mississippi Valley

Bank, Vicksburg.

## R. A. Young &amp; Bro.,

COTTON & TOBACCO BROKERS,

Petersburg, Va.

## DAVIS &amp; FRERET,

REAL ESTATE BROKERS,  
AND GENERAL LAND AGENTS

For the States of LOUISIANA, TEXAS, MISSIS-  
SIPPI, ALABAMA, &c.  
35 ST. CHARLES ST., NEW ORLEANS, LA.  
Prompt attention given to buying, selling and leas-  
ing of plantations and other real estate, paying of  
taxes, collecting rents, etc.

## WILLIAM LAMB,

AGENT

ALLAN LINE

LIVERPOOL

NORFOLK, Va.

Particular attention given to the purchase of Southern

Produce.

WM. BORDEN.

L. N. LOVELL.

## BORDEN &amp; LOVELL,

COMMISSION MERCHANTS  
AND

General Agents.

## Borden Mining Co.'s

CUMBERLAND COALS,

AND

FALL RIVER IRON WORKS CO.'S

Nails, Bands, Hoops and Rods,

70 and 71 WEST ST., New York.

## Transportation.



NEW YORK, CORK AND LIVERPOOL.  
NEW AND FULL-POWERED STEAMSHIPS.  
THE SIX LARGEST IN THE WORLD.  
OCEANIC, ATLANTIC, CELTIC, REPUBLIC,  
ADRIATIC.

6,000 tons burden—3,000 h. p. each.  
Sailing from New York on SATURDAYS, from  
Liverpool on THURSDAYS, and Cork harbor the day  
following.

From the White Star Dock, Pavia Ferry, Jersey City.  
Passenger accommodations (for all classes) un-  
rivalled, combining

SAFETY, SPEED AND COMFORT.  
Saloons, state-rooms, smoking-room, and bath-rooms  
in midship section, where least motion is felt. Surgeons  
and stewards accompany these steamers.

RATES—Saloon, \$30 gold. Steerage, \$30 currency.  
Those wishing to send for friends from the Old Coun-  
try can now obtain steerage prepaid certificates, \$30  
currency.

Passengers booked to or from all parts of America,  
Paris, Hamburg, Norway, Sweden, India, Australia,  
China, etc.

Excursion tickets granted at lowest rates.

Drafts from £1 upwards.

For inspection of plans and other information, apply  
to the Company's offices, No. 19 Broadway, New York.

J. H. SPARRS, Agent.

## CUNARD LINE.

THE BRITISH AND NORTH AMERICAN ROYAL  
MAIL STEAMSHIPS  
BETWEEN NEW YORK AND LIVERPOOL,  
CALLING AT CORK HARBOR.

FROM NEW YORK.

CALABRIA.....Wednesday, March 6.  
CHINA.....Wednesday, March 13.  
ABYSSINIA.....Wednesday, March 20.  
CUBA.....Wednesday, March 27.  
ALGERIA.....Wednesday, April 3.  
And every following Wednesday and Saturday.

FROM BOSTON.

PALMYRA.....Saturday, March 2.  
PARATHIA.....Saturday, March 9.  
PATAVIA.....Saturday, March 16.  
SAMARIA.....Saturday, March 23.  
And every following Saturday.

RATES OF PASSAGE.—Cabin, \$50, \$100, and \$150,  
gold, according to accommodation.

Tickets to Paris.....\$15 gold additional.

Return tickets on favorable terms.

Steerage.....\$30 currency.

Steerage tickets from Liverpool and Queenstown,  
and all parts of Europe at lowest rates.

Through bills of lading given for Belfast, Glasgow,  
Havre, Antwerp and other ports on the Continent,  
and for Mediterranean ports.

For freight and cabin passage apply at the Com-  
pany's office, No. 4 Bowling Green.

For storage  
passage, at 111 Broadway, Trinity Building.

CHAS. G. FRANKLYN, Agent.

## For LIVERPOOL,

(Via Queenstown.)

CARRYING THE UNITED STATES MAILS.

THE LIVERPOOL AND GREAT WESTERN  
STEAM COMPANY will dispatch one of their first  
class full-power iron screw steamships from

PIER No. 46 NORTH RIVER, EVERY WEDNESDAY

as follows

WISCONSIN, Capt. T. W. Freeman, M-r. 6, at 2 1/2 P.M.  
NEVADA, Captain Forsyth.....Mar. 13, at 5 1/2 A.M.  
WYOMING, Capt. Whinnery.....Mar. 20, at 2 1/2 P.M.  
MINNESOTA, Capt. Morgan.....Mar. 27, at 2 1/2 P.M.  
IDAHO, Capt. Price.....April 3, at 2 1/2 P.M.  
MANHATTAN, Capt. J. B. Price.....April 10, at 2 1/2 P.M.

Cabin passage, \$30 gold.

Steerage passage, (Office No. 29 Broadway) \$30 cur-  
rency.

For freight or cabin passage apply to

WILLIAMS & GUION, No. 85 Wall-st.

PACIFIC MAIL STEAMSHIP COMPANY'S  
THROUGH LINE

To CALIFORNIA & CHINA,  
AND JAPAN.



THROUGH FARES—NEW YORK

TO

SAN FRANCISCO.

First Class.....\$125 to \$150

Steerage.....\$60

According to location of berth

These rates include berths, board, and all neces-  
saries for the trip.

CHANGE OF SAILING DATES.

Steamers of the above line leave PIER No. 42 NORTH  
RIVER, foot of Canal Street, at 12 o'clock, noon.

On 15th and 30th of Each Month

except when those days fall on Sunday, then the day  
precedes.

One hundred pounds baggage free to each adult

Medicine and attendance free.

Departure of 15th touches at KINGSTON, JA.

Steamer will leave San Francisco last every month for  
China and Japan.

For freight or passage tickets, and all further infor-  
mation, apply at the Company's ticket office on the  
wharf, foot of Canal St.

F. R. BABY, Agent.